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**Charter of the Audit Committee of the Board of Directors**

1. **Purpose**

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Atlantic Union Bankshares Corporation (the “Company”). The purpose of the Committee is to assist the Board in overseeing (a) the integrity of the Company’s financial statements, which includes the Company’s internal controls over financial reporting, (b) compliance with legal and regulatory requirements, (c) the Company’s independent registered public accounting firm’s qualifications and independence, (d) the performance of the Company’s internal audit function, credit risk review, and independent registered public accounting firm, and (e) the design and implementation of the Company’s internal audit function.

1. **Committee Membership**

The Committee shall consist of three or more members of the Board. Each member of the Committee shall meet the independence and other requirements of the New York Stock Exchange (“NYSE”), the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Federal Deposit Insurance Corporation Improvement Act of 1991, the Sarbanes-Oxley Act of 2002, and other applicable laws, rules and regulations. To that end, each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an “audit committee financial expert” as defined by the Item 407(d)(5)(ii) of Regulation S-K, and at least two members of the Audit Committee must have banking or related financial management expertise as defined by Federal Deposit Insurance Corporation (”FDIC”) regulations. A person who satisfies the definition of audit committee financial expert will be presumed to have accounting or related financial management expertise and banking or related financial management expertise. No member of the Committee can be considered a “large customer” of Atlantic Union Bank, as defined by FDIC regulations.

1. **Committee Structure and Operations**

The Board shall appoint the members of the Committee. The Committee members shall serve for such term or terms as the Board may determine, or until their earlier resignation or death. The Board may remove any member from the Committee at any time. The Committee shall meet at least once a quarter or more frequently as circumstances dictate.

The Committee shall maintain minutes of meetings, which shall be approved by the Committee, and will report regularly to the Board on its discussion and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board 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 are applicable to the Board and/or committees of the Board.

The Committee shall meet periodically in separate executive sessions with management, the internal auditors, and the Company’s independent registered public accounting firm, and have such other direct and independent interaction with such persons from time to time as the Committee deems appropriate. The 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.

1. **Delegation**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion, including 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 Committee at its next scheduled meeting.

1. **Committee Authority and Responsibilities**

The Committee shall have the following authority and responsibilities:

**Oversight of the Relationship with the Company’s Independent Auditors**

1. To (a) select and retain an independent registered public accounting firm to act as the Company’s independent auditors for the purpose of auditing the Company’s annual financial statements, books, records, accounts and internal controls over financial reporting, and (b) terminate the Company’s independent auditors, if necessary.
2. To set the compensation of, and oversee the work done by, the Company’s independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Company’s independent auditors shall report directly to the Committee.
3. To approve all audit engagement fees and terms; and to pre-approve all auditing services, internal control­ related services and permitted non-audit services (including the fees and terms thereof) to be performed by the Company’s independent auditors, subject to the *de minimis* exception for non-audit services that are approved by the Committee prior to the completion of the audit.
4. To obtain and review a report from the Company’s independent auditors at least annually that describes: (a) the independent auditors’ 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 any steps taken to deal with any such issues, and (c) all relationships between the independent auditors and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.
5. To annually evaluate the qualifications, performance and independence of the Company’s independent auditors, taking into account the opinions of management and the Company’s internal auditors, including an evaluation of the lead audit partner and 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 to assure the regular rotation of the lead audit partner at the Company’s independent auditors and consider regular rotation of the accounting firm serving as the Company’s independent auditors. The Committee shall present its conclusions with respect to the independent auditors to the Board.
6. To set Company hiring policies for employees or former employees of the Company’s independent auditors.
7. To meet with the Company’s independent auditors before the commencement of audit field work to discuss the planning and staffing of the audit.

**Financial Statement and Disclosure Matters**

1. To review and discuss with management and the Company’s independent auditors, the Company’s annual audited financial statements, the form of audit opinion to be issued by the independent auditors on the financial statements, and the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” to be included in the Company’s Form 10-K before the Form 10-K is filed with the Securities and Exchange Commission (the “SEC”), and recommend to the Board whether the audited financial statements should be included in the Company’s Form 10-K for filing with the SEC.
2. To review and discuss with management, the Chief Audit Executive, and the Company’s independent auditors, the Company’s internal controls report, and review and discuss with the Company’s independent auditors their attestation of the Company’s internal controls before the filing of the Company’s Form 10-K with the SEC.
3. To review and discuss with management and the Company’s independent auditors, the Company’s quarterly financial statements, including the results of the independent auditors’ review of the quarterly financial statements, and the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” to be included in the Company’s Form 10-Q before the Form 10-Q is filed with the SEC.
4. To prepare the report required by the rules of the SEC to be included in the Company’s annual proxy statement.
5. To review the quarterly earnings release before distribution.
6. To review and discuss with management the Company’s earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information; and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and the type of presentation to be made.
7. To review and discuss with the Company’s independent auditors:
8. all critical accounting policies and practices to be used in the audit;
9. all alternative treatments of financial information within generally accepted accounting principles (“GAAP”) that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors;
10. other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted difference;
11. 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 audit problems or difficulties encountered in the course of the audit work and management’s response, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management; and
12. the Critical Audit Matters and auditor tenure as required to be reported by Public Company Accounting Oversight Board Auditing Standard No. 3101.
13. To review and discuss with management and the Company’s independent auditors:
14. any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles;
15. any major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting;
16. analyses prepared by management or the Company’s independent auditors setting forth any significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and
17. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the Company’s financial statements.
18. To review with the Company’s General Counsel, or the Company’s outside legal counsel, regulatory matters that may have a material impact on the Company’s financial statements.
19. To review and discuss with management the Company’s major financial risk exposures and the steps management has taken to monitor and control such exposure, including the Company’s risk assessment and risk management policies.
20. To review disclosures made 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.

**Oversight of the Company’s Internal Audit Function**

1. To annually review and approve the appointment, performance evaluation and compensation of the Chief Audit Executive. Approve the replacement of the Chief Audit Executive, if and when circumstances warrant.
2. To review, discuss with the Company’s independent auditors, and approve the functions of the Company’s internal audit department, including its purpose, authority, organization, responsibilities, budget and staffing; and to review the scope and performance of the department’s internal audit plan, including the results of any internal audits, any reports to management and management’s response to those reports.
3. To review and provide input on the internal audit department’s strategic plan, objectives, and performance measures.
4. To receive reports from the Chief Audit Executive on at least a quarterly basis on the status of the annual audit plan with changes to the plan reviewed for approval.
5. To 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.
6. To determine through discussions with the internal auditors that management placed no restrictions on the scope of their examinations or on the efficient completion of the audit.
7. To annually review and recommend changes (if any) to the Internal Audit Charter.

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

1. To review and approve the SOX Committee Charter and the SOX Governance Policy on an annual basis.
2. To review the minutes of the SOX Committee meetings.

**Compliance Oversight Responsibilities**

1. To review the Company’s compliance with applicable laws and regulations.
2. To obtain from the Company’s independent auditors assurance that Section 10A(b)of the Exchange Act has not been implicated.
3. To 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.
4. To review, approve and oversee any potential conflict of interest situations as required by Company policies.
5. To approve all related party transactions as required by Section 314 of the NYSE Listed Company Manual. Related party transactions are defined as those transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Act.
6. To 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.
7. To discuss with management and the Company’s independent auditors any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company’s financial statements or accounting policies.

**Other Responsibilities**

1. To review and approve the functions of the Company’s credit risk review department including its purpose, authority, organization, responsibilities, budget and staffing; and to review the scope and performance of the credit risk review department’s work plan.
2. To review and approve any proposed changes to the charter of the Disclosure Committee.
3. To review and approve any proposed changes to the charter of the Allowance Committee and the Allowance for Credit Losses Policy.
4. To carry out such other duties as may be delegated to it by the Board from time to time or as may be prescribed by any applicable laws or regulations.
5. To annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
6. **Limitation of Audit Committee’s Role**

The primary role of the Committee is to oversee the financial reporting and disclosure process. It is not the duty of the 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. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and disclosures and for the appropriateness of the accounting principles and reporting policies used by the Company. The Company’s independent registered public accounting firm is responsible for auditing the Company’s financial statements and for reviewing the Company’s unaudited interim financial statements.

1. **Resources and Authority of the Committee**

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company’s independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee, as well as any ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

1. **Performance Evaluation**

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter. The Committee shall conduct this evaluation in such manner as it deems appropriate.