**Atlantic Union Bankshares Corporation**

**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 AtlanticUnion 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”) are expected to maintain a high level of integrity. They are expected to apply themselves to understanding the business of the Company, its industries and significant risks. They are expected to have the appropriate skills necessary to function in the Company’s current operating environment and contribute to its future direction and strategies. Such skills may include, for example, financial, operational, management, risk management, technological, legal and other relevant skills. The Board should be comprised of Directors with varying experiences and characteristics that enhance the diversity and effectiveness of the Board as a whole.

1. **Diversity; Selection of New Directors**

The Board believes that diversity, including without limitation, differences in backgrounds, qualifications, experiences, ages, residences and personal characteristics, contributes to the overall effectiveness of the Board. 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 Board utilizes its Nominating and Corporate Governance Committee to screen and recommend to the Board candidates based on input from whatever sources the Nominating and Corporate Governance Committee may choose.

1. **Orientation of New Directors**

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

1. **Selection of Chairman**

The Chairman of the Board and the Vice Chairman 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 Chairman 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).

1. **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.

1. **Mix of Non-Independent and Independent Directors**

A majority of the Directors on the Board will be “Independent Directors.” In addition, the Board believes that no more than two Directors should be non-Independent Directors, and that one of the non-Independent Directors should be the Chief Executive Officer. “Independent Directors” are considered to be those, in the Board’s judgment, who have no current relationship between the Director and the Company that would be construed in any way to compromise that Director’s independent exercise of judgment, but, in any event, excluding any person who shall not meet the independence standards set forth in the NASDAQ listing standards, as promulgated from time to time.

1. **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 and no successor has been elected at such meeting, the Director must promptly tender his or her written offer of resignation to the Chairman of the Board, as more fully set forth in that policy.

1. **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 operation, and therefore, provide an increasing contribution to the Board as a whole.

**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 of Directors 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. The Board reviews the recommendations of the Compensation Committee and determines the compensation of the non-employee Directors. 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.

**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. Subject to the requirements of paragraph 18 (Board Interaction with Third Parties) and the Company’s Code of Business Conduct and Ethics, Directors are expected to represent Atlantic Union Bank (the “Bank”) and the Company’s other operating subsidiaries in the business community and are encouraged to conduct business with, and encourage others to conduct business with, the Bank and the other operating subsidiaries of the Company.

**Board Relationship to Senior Management**

**15. 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. Any person wishing to attend a Board meeting regularly should obtain permission of the Chairman.

**16. Board Access to Management**

Directors have complete access to the Company’s management. 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.

**17. 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 or other advisors deemed appropriate by the Board.

**18. 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. All such communications should be in compliance with the Company’s Regulation FD Policy and applicable law.

**19. 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 by submitting written correspondence to the Company to the attention of the Chairman of the Board, c/o the Corporate Secretary, at the Company’s corporate headquarters.
* All other written correspondence that requests a response from the Board, whether implicitly or expressly, will be referred, likewise, to the Chairman 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.

**Meeting Procedures**

**20. Frequency of Meetings**

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.

**21. Selection of Agenda Items for Board Meetings**

The Chief Executive Officer, Chief Financial Officer, and Corporate Secretary typically confer to establish a recommended agenda for each meeting, which shall be based upon input from the Chairman and Vice Chairman of the Board. All Directors are encouraged to suggest to the Chairman or Vice Chairman of the Board the inclusion of items for the agenda of any meeting.

**22.** **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.

**Committee Matters**

**23. 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.

**24. 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.

**25. Committee Meeting Frequency and Agenda**

The Chairman 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.

**Leadership Development**

**26. Formal Evaluation of Chief Executive Officer**

Annually the Board will perform an evaluation of the Chief Executive Officer, which will be communicated to the Chief Executive Officer by the Chairman. The evaluation should be based on objective criteria including performance goals and objectives established by the Compensation Committee. As part of the Chief Executive Officer’s performance evaluation, the Compensation Committee will assess the Chief Executive Officer’s performance against applicable performance goals and objectives.

**27. Succession Planning and Talent Development**

The Compensation Committee oversees succession planning and talent development for the Company and should report to the Board on such programs on at least an annual basis. The Board will work with the Executive Committee to establish a succession plan for the role of Chief Executive Officer and to evaluate potential successors to the Chief Executive Officer. The Company's succession planning should include policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.

**28. 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.

**29. 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 annually, recommending revisions to the Board as it deems necessary.

**30. 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.

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