# Form **8937**

Department of the Treasury Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer		*				
1 Issuer's name			2 Issuer's employer identification number (EIN)			
Atlantic Union Bankshares Corporation, Suc	54.4500550					
3 Name of contact for additional information	54-1598552 5 Email address of contact					
Bill Cimino  6. Number and street for B.O. how if well is no	A della considera	804.448.0937	investor.relations@atlanticunionbank.com			
6 Number and street (or P.O. box if mail is no	t delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact			
4300 Cox Road			Glen Allen, VA 23060			
8 Date of action	CHAIRMIN, VA 2000					
**************************************						
April 1, 2024  10 CUSIP number 11 Serial number	(c)	12 Ticker symbol	do Assessed security			
Ti Genariumber	(5)	12 Ticker Symbol	13 Account number(s)			
04977A107 (AUB) N/A		AUB/AMNB	N/A			
Part II Organizational Action Atta	ch additional	statements if needed. See bad	ck of form for additional questions.			
14 Describe the organizational action and, if	applicable, the	date of the action or the date again	inst which shareholders' ownership is measured for			
the action ► See attachment						
·						
Describe the quantitative effect of the org share or as a percentage of old basis ► <u>s</u>	anizational acti ee attachmen	ion on the basis of the security in th	ne hands of a U.S. taxpayer as an adjustment per			
Describe the calculation of the change in be valuation dates ► See attachment	pasis and the d	lata that supports the calculation, s	such as the market values of securities and the			
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Part	Щ	Organizational Action (co	ntinued	1)					
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19 P	rovide	any other information necessary	to imple	ment the adjustment, such a	s the reportab	le tax ye	ear <b>&gt;</b>		
		ecame effective on April 1, 202						ncludes the April 1	. 2024
effectiv									,
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	belief	r penalties of perjury, I declare that I , it is true, correct, and complete. Dec	laration of	f preparer (other than officer) is b	ased on all infor	mation o	statements f which prep	arer has any knowledg	ny knowledge and ge.
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	Print	your name ► Robert M. Gorman				Title >	FVP and	Chief Financial Of	ficer
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Use C		Firm's name ▶				1		Firm's EIN ▶	
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Send Fo	rm 89	37 (including accompanying state	ements)	to: Department of the Treasu	ry, Internal Re	venue S	Service, Og		4

## Atlantic Union Bankshares Corporation EIN 54-1598552

#### **Attachment to Form 8937**

Merger of American National Bankshares Inc. with Atlantic Union Bankshares Corporation

#### REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to particular categories of shareholders. Each shareholder is advised to consult his or her tax advisor regarding the tax treatment of the merger. Further discussion of the tax consequences of the merger can be found in Atlantic Union Bankshares Corporation's Registration Statement on Form S-4/A filed with the U.S. Securities and Exchange Commission on September 27, 2023 under the heading "Material U.S. Federal Income Tax Consequences Relating to the Merger" available at <a href="https://www.sec.gov">www.sec.gov</a> (the "Form S-4").

#### Part II, Box 14

The organizational action involves the merger of American National Bankshares Inc. ("American National") with and into Atlantic Union Bankshares Corporation ("Atlantic Union") on April 1, 2024, with Atlantic Union continuing as the surviving entity (the "merger").

As a result of the merger, each outstanding share of American National common stock (subject to certain exceptions described in the Agreement and Plan of Merger, dated as of July 24, 2023, by and between Atlantic Union and American National) was converted into the right to receive 1.35 shares of Atlantic Union common stock, plus cash paid in lieu of any fractional shares. The cash value of a fractional share was based on the share price of \$34.40, determined by the average of the closing sale prices of Atlantic Union common stock on the New York Stock Exchange (the "NYSE") for the consecutive period of ten (10) full trading days ending on March 28, 2024.

#### Part II, Box 15

As described in the Form S-4, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). If the merger so qualifies, the aggregate tax basis of the Atlantic Union common stock that a U.S. holder receives in the merger will equal such U.S. holder's aggregate adjusted tax basis in the shares of American National common stock that it surrenders in the merger, decreased by the amount of any tax basis allocable to any fractional share interest for which cash is received, as described below. The holding period for the shares of Atlantic Union common stock that a U.S. holder receives in the merger (including any fractional share deemed received and redeemed for cash as described below) will include the holding period for the shares of American National common stock that such U.S. holder surrenders in the merger. The basis and holding period of each block of Atlantic Union common stock a U.S. holder receives will be determined on a block-for-block basis depending on the basis and holding period of the blocks of American National common stock exchanged for such block of Atlantic Union common stock.

A U.S. holder of American National common stock who receives cash instead of a fractional share of Atlantic Union common stock will be treated as having received such fractional share of Atlantic Union common stock in the merger and then as having received cash in exchange for such fractional share of Atlantic Union common stock. As a result, such U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash received instead of a fractional share and the U.S. holder's adjusted tax basis allocable to the fractional share of Atlantic Union common stock it is

treated as receiving. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, as of the effective time of the merger, the holding period for such fractional share (including the holding period of shares of American National common stock surrendered therefor) exceeds one year.

#### Part II, Box 16

Refer to the description of the basis calculation in Part II, Box 15 above. The closing price on March 28, 2024, the last business day before the effective date of the merger, for a share of Atlantic Union common stock on the NYSE was \$35.31.

#### Part II, Box 18

A U.S. holder will not recognize loss on the exchange of American National common stock for shares of Atlantic Union common stock, except that loss may be recognized by those U.S. holders treated as having received a fractional share pursuant to the merger and then as having exchanged that fractional share for cash to the extent the amount by which the cash received by such holder is less than the holder's basis in the fractional shares as set forth above.