

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 29, 2020

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

0-20293
(Commission
File Number)

54-1598552
(I.R.S. Employer
Identification No.)

**1051 East Cary Street
Suite 1200**

Richmond, Virginia 23219

(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(804) 633-5031**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.33 per share	AUB	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 is a handout containing information that the members of Atlantic Union Bankshares Corporation (the “Company”) management will use during visits with investors, analysts, and other interested parties to assist their understanding of the Company from time to time during the first quarter of 2020. Other presentations and related materials will be made available as they are presented. This handout is also available under the Presentations link in the Investor Relations section of the Company’s website at <http://investors.atlanticunionbank.com>. Exhibit 99.1 is incorporated by reference into this Item 7.01.

The information disclosed in or incorporated by reference into this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description of Exhibit
99.1	Atlantic Union Bankshares Corporation investor presentation.
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATLANTIC UNION BANKSHARES CORPORATION

Date: January 29, 2020

By: /s/ Robert M. Gorman
Robert M. Gorman
Executive Vice President and
Chief Financial Officer

Investor Presentation

Nasdaq: AUB

January – March 2020



Forward Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, projections, predictions, expectations or beliefs about future events or results that are not statements of historical fact. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union Bankshares Corporation ("Atlantic Union" or the "Company") and its management about future events.

Although Atlantic Union believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of, or trends affecting, the Company will not differ materially from any projected future results, performance, or achievements or trends expressed or implied by such forward-looking statements. Actual future results, performance, achievements or trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to:

- changes in interest rates;
- general economic and financial market conditions in the United States generally and particularly in the markets in which the Company operates and which its loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth;
- the Company's ability to manage its growth or implement its growth strategy;
- the introduction of new lines of business or new products and services;
- the possibility that any of the anticipated benefits of the acquisition of Access National Corporation (together with subsidiaries, "Access") will not be realized or will not be realized within the expected time period, the expected revenue synergies and cost savings from the acquisition may not be fully realized or realized within the expected time frame, revenues following the acquisition may be lower than expected, or customer and employee relationships and business operations may be disrupted by the acquisition;

- the Company's ability to recruit and retain key employees;
- the incremental cost and/or decreased revenues associated with exceeding \$10 billion in assets;
- real estate values in the Company's lending area;
- an insufficient allowance for loan losses;
- the quality or composition of the loan or investment portfolios;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of the Company's credit processes and management of the Company's credit risk;
- demand for loan products and financial services in the Company's market area;
- the Company's ability to compete in the market for financial services;
- technological risks and developments, and cyber threats, attacks, or events;
- performance by the Company's counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements;
- the effects of changes in federal, state or local tax laws and regulations;
- monetary and fiscal policies of the U.S. government including policies of the U.S. Department of the Treasury and the Board of Governors of the Federal Reserve System;
- changes to applicable accounting principles and guidelines; and
- other factors, many of which are beyond the control of the Company.

Please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Reports on Form 10-K for the years ended December 31, 2018 and 2019 and in the Company's Quarterly Reports on Form 10-Q, and related disclosures in other filings, which have been, or will be, filed with the Securities and Exchange Commission (the "SEC"), and are available on the SEC's website at www.sec.gov. All of the forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or its businesses or operations. You are cautioned not to rely too heavily on the forward-looking statements contained in this presentation. Forward-looking statements speak only as of the date they are made and the Company does not undertake any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.



Additional Information

Unaudited Pro Forma Financial Information

Any unaudited pro forma financial information included herein, or discussed in connection with, is presented for informational purposes only and does not necessarily reflect the financial results of the combined company had the companies actually been combined during periods presented. The adjustments included in any such unaudited pro forma financial information are preliminary and may be significantly revised and may not agree to actual amounts finally recorded by Atlantic Union. This financial information does not reflect the benefits of the Access merger's expected cost savings and expense efficiencies, opportunities to earn additional revenue, potential impacts of current market conditions on revenues or asset dispositions, among other factors, and includes various preliminary estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been completed on the date or at the beginning of the period indicated or which may be attained in the future.

Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP disclosures have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. The Company uses the non-GAAP financial measures discussed herein in its analysis of the Company's performance. The Company's management believes that these non-GAAP financial measures provide additional understanding of ongoing operations, enhance comparability of results of

operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of items or events that may obscure trends in the Company's underlying performance.

Please see "Reconciliation of Non-GAAP Disclosures" at the end of this presentation for a reconciliation to the nearest GAAP financial measure.

No Offer or Solicitation

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (Nasdaq: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 149 branches and approximately 170 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Middleburg Financial is a brand name used by Atlantic Union Bank and certain affiliates when providing trust, wealth management, private banking, and investment advisory products and services. Certain non-bank affiliates of Atlantic Union Bank include: Old Dominion Capital Management, Inc., and its subsidiary, Outfitter Advisors, Ltd., Dixon, Hubard, Feinour & Brown, Inc., and Middleburg Investment Services, LLC, which provide investment advisory and/or brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.



The “Atlantic Union” Story: FROM VIRGINIA COMMUNITY BANK TO VIRGINIA’S BANK



Virginia’s Bank

- Virginia’s first statewide, independent bank in 20 years
- The alternative to large competitors
- Organic growth model + effective consolidator



The Atlantic Union “Moat”

- Franchise cannot be replicated
- “Crown jewel” deposit base - 44% transaction accounts
- Dense, compact and contiguous \$17B+ bank



Larger Bank Executive Leadership

- Knows the “seams” of the large institutions & how to compete against them
- Makes tough decisions – think differently, challenge, escape the past
- Accustomed to more complex environment than Atlantic Union



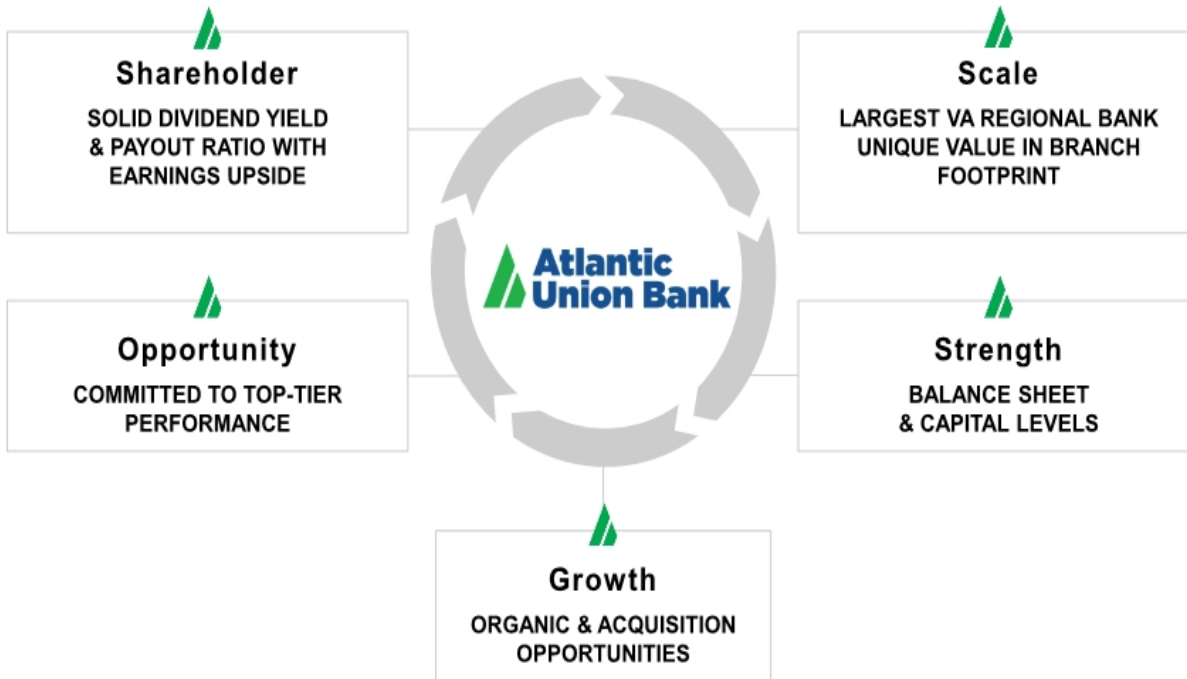
Talent Magnet

- Extensive hiring from larger institutions at all levels
- All market leaders and bankers hired from the markets they serve

“Soundness, profitability & growth
in that order of priority”

Underpinning for how we run our company

Our Value Proposition



Our Company

Highlights (\$bn)



Assets \$17.6

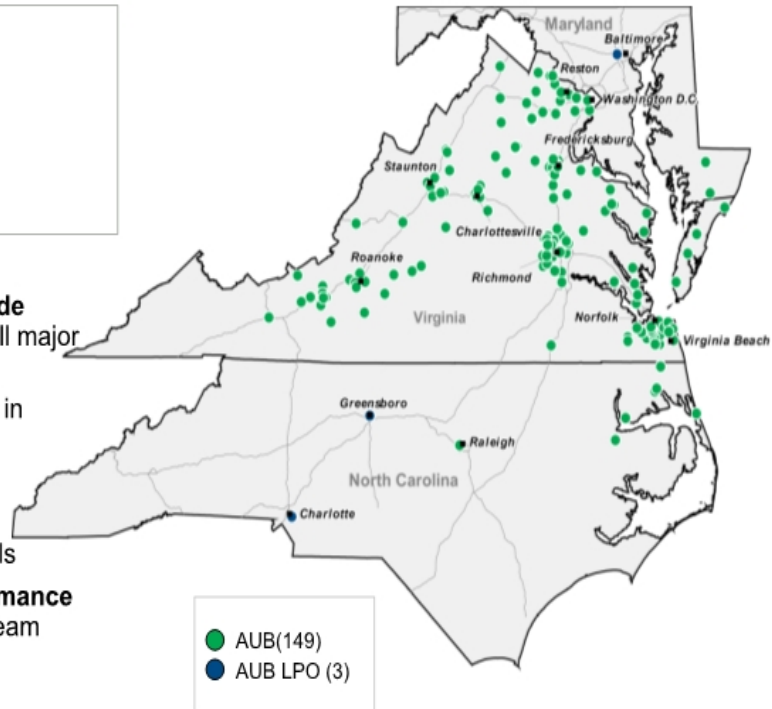
Loans \$12.6

Deposits \$13.3

Market Capitalization \$2.8

- Largest regional banking company headquartered in **Virginia** with **statewide Virginia footprint** of 140 branches in all major markets
- **#1** regional bank¹ deposit market share in Virginia
- Positioned for growth with organic and acquisition opportunities
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance** with highly experienced management team with ability to execute change

Branch Footprint



Data as of 12/31/19, market capitalization as of 1/21/2020
 (1) Regional bank defined as having less than \$50 billion in assets; rank determined by asset size

Investment Highlights

The Right Scale



- Largest Virginia headquartered regional banking company (\$17.6 billion in assets)
- #1 deposit market share ranking in Virginia among Virginia-based banks⁽¹⁾
- Operating with a statewide Virginia footprint of 140 branches in all major markets with 9 additional branches in North Carolina and Maryland
- Diversified business model

The Right Markets



- Uniquely positioned in one of the most attractive markets in the U.S.
- Access acquisition accelerates growth in the attractive Northern Virginia market
- C&I platform primed for growth, with an opportunity to leverage platform and commercial deposit gathering expertise across our footprint

The Right Team



- New management team led by John Asbury (30+ years of banking experience)
- Experienced executives with a proven track record from larger institutions and experience in M&A integration
- Atlantic Union is an attractive destination for top tier talent, leading to successful recruiting efforts and an improved competitive position

The Right Targets



- Focus on top tier performance metrics and profitability to drive upside
- Operating Targets:
 - ROTCE: 15% - 17%
 - ROA: 1.2% - 1.4%
 - Efficiency Ratio (FTE): \leq 53%

Well positioned to take advantage of market disruption



Source: SNL Financial and FDIC deposit data
(1) Excludes branches with deposits greater than \$5.0 billion

Virginia's Bank

Virginia: All Banks

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Truist Financial Corp	\$43,724	25.1%	445
2	Wells Fargo & Co	28,636	16.4	254
3	Bank of America Corp.	18,276	10.5	120
4	Atlantic Union Bankshares Corp	12,169	7.0	140
5	TowneBank	7,174	4.1	33
6	United Bankshares, Inc.	6,979	4	69
7	Capital One Financial Corp.	4,911	2.8	43
8	PNC Financial Services Group Inc.	4,020	2.3	94
9	Carter Bank & Trust	3,179	1.8	77
10	Burke & Herbert Bank & Trust Co.	2,398	1.4	25
Top 10 Banks		\$131,467	75.3	1,304
All Institutions in Market		\$174,486	100.00	2,218

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Atlantic Union Bankshares Corp.	\$12,169	21.0%	140
2	TowneBank	7,174	12.4	33
3	Capital One Financial Corp.	4,911	8.5	43
4	Carter Bank & Trust	3,179	5.5	77
5	Burke & Herbert Bank & Trust Co.	2,398	4.1	25
6	Southern National Bancorp of Virginia	1,863	3.2	41
7	American National Bankshares, Inc.	1,514	2.6	20
8	First Bancorp Inc.	1,391	2.4	20
9	C&F Financial Corp.	1,385	2.4	30
10	FVC Bankcorp Inc.	1,170	2.0	6
Top 10 Banks		\$37,155	64.1	439
All Institutions in Market		\$57,979	100.00	919

Statewide branch footprint brings unique franchise value



#1 in Customer Satisfaction with Retail Banking in the Mid-Atlantic Region



Source: SNL Financial and FDIC deposit data
 Deposit data as of 6/30/19; pro forma for announced transactions and AUB branch closings
 Note: Excludes branches with deposits greater than \$5.0 billion
 For J.D. Power 2019 award information, visit jdpower.com/awards



Our Presence in Key Markets

Virginia

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Truist Financial Corp	\$43,724	25.1%	445
2	Wells Fargo & Co	28,636	16.4	254
3	Bank of America Corp.	18,276	10.5	120
4	Atlantic Union Bankshares Corp	12,169	7.0	140
5	TowneBank	7,174	4.1	33
6	United Bankshares Inc.	6,979	4.0	69
7	Capital One Financial Corp.	4,911	2.8	43
8	PNC Financial Services Group Inc.	4,020	2.3	94
9	Carter Bank & Trust	3,179	1.8	77
10	Burke & Herbert Bank & Trust Co.	2,398	1.4	25

Richmond

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Truist Financial Corp	\$7,774	29.6%	71
2	Wells Fargo & Co	6,735	25.6	56
3	Atlantic Union Bankshares Corp	3,570	13.6	30
4	Bank of America Corp.	2,046	7.8	21
5	TowneBank	1,102	4.2	9
6	C&F Financial Corp.	870	3.3	15
7	Community Bankers Trust Corp.	681	2.6	12
8	Southern National Bancorp of Virginia	572	2.2	12
9	Bay Banks of Virginia Inc.	499	1.9	8
10	Village Bank and Trust Financial Corp.	437	1.7	9

Northern Virginia⁽¹⁾

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Truist Financial Corp	\$18,353	24.0%	154
2	Bank of America Corp.	11,257	14.7	58
3	Wells Fargo & Co.	10,247	13.4	89
4	United Bankshares Inc.	6,332	8.3	52
5	Capital One Financial Corp.	4,911	6.4	43
6	Atlantic Union Bankshares Corp.	3,950	5.2	33
7	PNC Financial Services Group Inc.	3,452	4.5	80
8	Burke & Herbert Bank & Trust Co.	2,398	3.1	25
9	Toronto-Dominion Bank	1,967	2.6	24
10	Citigroup Inc.	1,852	2.4	6

Coastal Virginia⁽²⁾

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Truist Financial Corp	\$7,217	27.4%	72
2	TowneBank	6,286	23.8	28
3	Wells Fargo & Co.	5,026	19.1	43
4	Bank of America Corp.	3,208	12.2	29
5	Atlantic Union Bankshares Corp.	1,095	4.2	21
6	Old Point Financial Corp.	850	3.2	21
7	Chesapeake Financial Shares Inc.	465	1.8	8
8	Southern BancShares (N.C.) Inc.	445	1.7	11
9	Farmers Bankshares Inc.	369	1.4	7
10	PNC Financial Services Group Inc.	362	1.4	10

Source: S&P Global Market Intelligence
 Note: Deposit data excludes branches with deposits greater than \$5 billion
 Deposit data as of 6/30/19; pro forma for announced transactions and AUB branch closings

(1) Northern Virginia includes only the Virginia branches of the Washington, Alexandria, and DC MSA

(2) Coastal Virginia includes the Virginia Beach, Norfolk, and Newport News MSA and the Outer Banks of North Carolina



Our Acceleration Strategy

Establish Focus



- Set the vision
 - Recreate a Virginia regional bank
 - Take back what was lost
- Establish strategic priorities
- Align goals & compensation to priorities
- Make tough decisions
- Divest non-strategic businesses
 - Union Mortgage Group
 - Marine Finance
 - GreenSky

Design for Success



- Put the right team on the field
- Position as alternative to large banks
 - Compete on better customer experience, local decision making
 - Differentiate on responsiveness, flexibility, local market knowledge and presence
- Scalable model; new market replicable
- Build the C&I team and new Treasury Management platform
- Enhance technology and operational change management competency

Drive-to-Scale



- Press for advantage
- Efficiently crossed \$10B with Xenith acquisition (\$3.3B) in 2018
 - The only C&I bank in Richmond, had Northern Virginia C&I team
 - Significant Coastal Virginia retail banking
- Completed the jigsaw puzzle with acquisition of Access National Bank (\$2.9B) in 2019
 - The only C&I bank in Northern VA
 - Affluent retail banking and wealth management from Middleburg Bank division
- Acquired three Registered Investment Advisors

WE HAVE MOVED QUICKLY WHILE IMPROVING FINANCIAL PERFORMANCE TOWARD TOP-TIER TARGETS

WE HAVE PROVEN WE ARE WILLING AND ABLE TO MAKE CHANGE HAPPEN

Diversity Supports Growth In Virginia

Richmond



State Capital, Fortune 500 headquarters (7), VCU & VCU Medical Center

- \$3.6 billion in-market deposits and total deposit market share of 13.6%

Fredericksburg



Defense and security contractors, Healthcare, Retail, Real Estate development

- \$1.2 billion in-market deposits and total deposit market share of 26.4%

Charlottesville



University of Virginia, High-tech and professional businesses, Real Estate development

- \$562 million in-market deposits and total deposit market share of 11.0%

Virginia Beach NORFOLK



Military, Shipbuilding, Fortune 500 headquarters (3), Tourism

- \$1.1 billion in-market deposits and total deposit market share of 4.2%

Roanoke BLACKSBURG



Virginia Tech, Healthcare, Retail

- \$1.1 billion in-market deposits and total deposit market share of 10.1%

Northern Virginia



Nation's Capital, Fortune 500 headquarters (11) Defense and security contracts, Non-profit Associations (lobbyists), HQ2

- ~25% of franchise in fast growing, affluent market

Among The Most Attractive Markets in USA

Household Income (\$)

#	State	HHI (\$)
1	Maryland	85,459
2	District of Columbia	83,044
3	Hawaii	82,602
4	New Jersey	82,517
5	Massachusetts	82,084
6	Alaska	81,316
7	Connecticut	78,970
8	New Hampshire	77,568
9	California	74,605
10	Washington	73,881
11	Virginia	73,579
12	Utah	72,420
13	Minnesota	71,266
14	Colorado	71,121
15	New York	68,659

2019 Population (mm)

#	State	Pop. (mm)
1	California	40.0
2	Texas	29.0
3	Florida	21.5
4	New York	19.9
5	Pennsylvania	12.8
6	Illinois	12.8
7	Ohio	11.7
8	Georgia	10.6
9	North Carolina	10.4
10	Michigan	10.0
11	New Jersey	9.0
12	Virginia	8.6
13	Washington	7.6
14	Arizona	7.2
15	Massachusetts	6.9

GDP (\$bn)

#	State	GDP (\$bn)
1	California	3,051
2	Texas	1,828
3	New York	1,721
4	Florida	1,073
5	Illinois	888
6	Pennsylvania	809
7	Ohio	695
8	New Jersey	640
9	Georgia	608
10	Washington	584
11	Massachusetts	582
12	North Carolina	580
13	Virginia	550
14	Michigan	543
15	Maryland	422

Fortune 500 Companies

#	State	# Companies
1	New York	56
2	California	54
3	Texas	49
4	Illinois	36
5	Ohio	24
6	Virginia	21
7	New Jersey	20
8	Pennsylvania	20
9	Florida	19
10	Georgia	18
11	Minnesota	17
12	Michigan	16
13	Massachusetts	16
14	Connecticut	14
15	Tennessee	10



ranked Virginia the **Best State for Business**



ranked Virginia the **4th Best State for Business**

- 3rd in Labor Supply
- 1st in Regulatory Environment
- 16th in Growth Prospects

Virginia has the 4th Lowest Unemployment Rate of any state



ranked Virginia 11th for **Economic Opportunity**

- 11th lowest Poverty Rate
- Virginia is home to **723,962** Small Businesses – 99.5% of Virginia businesses



ranked Virginia 7th of *America's Best States to Live In*

7th most educated state in America and home to more than **10 elite colleges & universities**

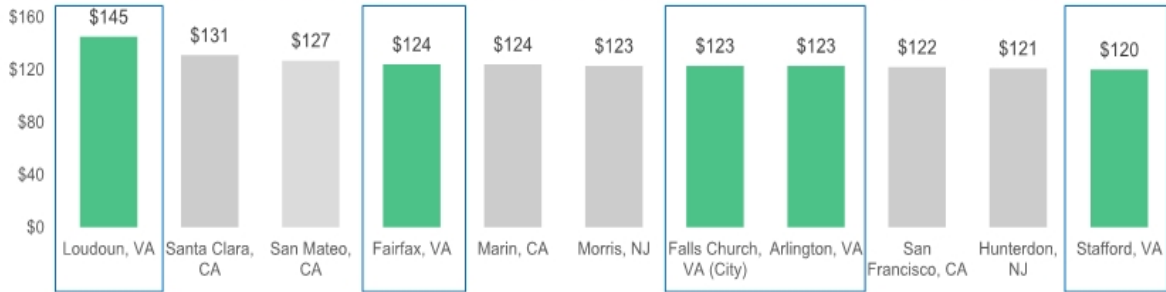


Source: SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, USA Today Unemployment data as of 10/19

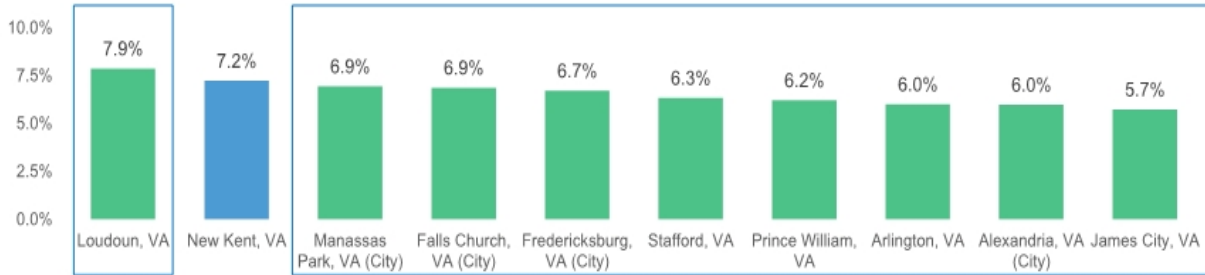
Virginia Market Highlights

Opportunity in Fast-Growing, Affluent Markets

Top Counties in the U.S. – Projected Median HH Income (\$000s) ⁽¹⁾



Top 10 Counties in Virginia – Projected 5-Yr Pop. Growth



Source: S&P Global Market Intelligence
Boxes denote county/city of operation
⁽¹⁾ Median HH Income projected for 2020

Atlantic Union's Strategic Priorities

Diversify Loan Portfolio and Revenue Streams



- Increase Commercial lending growth (Commercial & Industrial + Owner Occupied Real Estate) in order to better balance the total loan portfolio over time
- Grow fee-based products and services

Grow Core Funding



- Fund loan growth with deposit growth; attain a 95% loan to deposit ratio over time
- Grow core deposits with particular focus on increasing commercial and small business operating accounts

Manage to Higher Levels of Performance



- Achieve and sustain top tier financial performance
- Invest in talent, develop a culture of coaching and development, and align total rewards with corporate goals and objectives

Strengthen Digital Capabilities



- Modernize customer experience with more digital capabilities
- Achieve digital parity with larger players especially in mass market/mass affluent
- Enhance features for wider usage and resolve top customer requests

Make Banking Easier



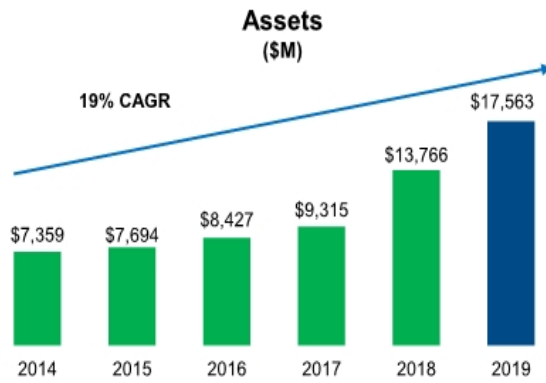
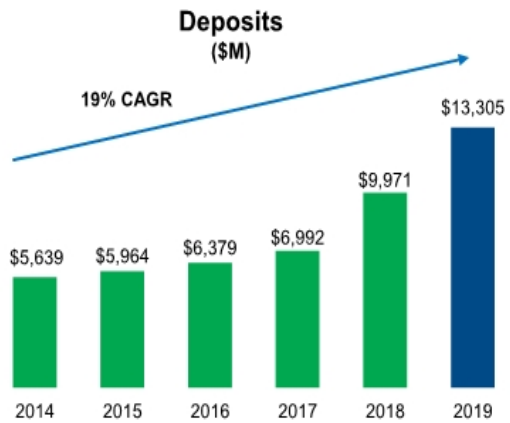
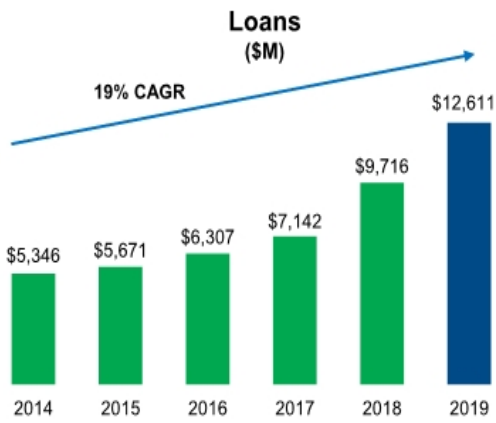
- Create compelling products and services
- Deliver hi-tech and hi-touch experiences
- Differentiated marketing highlighting our capabilities

Capitalize on Strategic Opportunities



- Leverage commercial expertise and new market opportunities
- Market disruption opportunities

Balance Sheet Trends (GAAP)

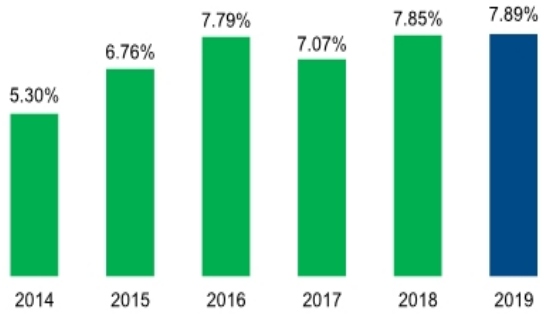


Strong Track Record of Performance (GAAP)

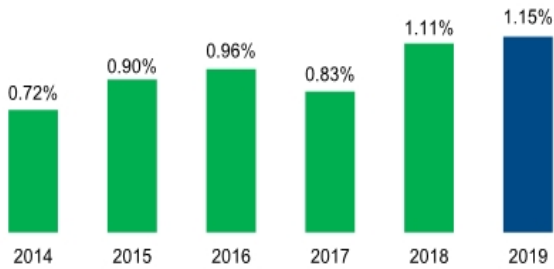
Earnings Per Share (\$)



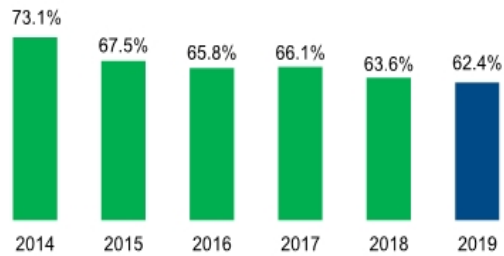
Return on Equity (ROE) (%)



Return on Assets (ROA) (%)



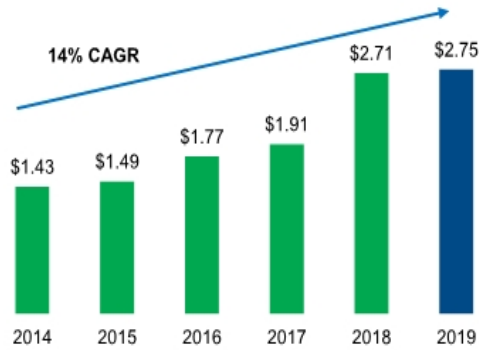
Efficiency Ratio (%)



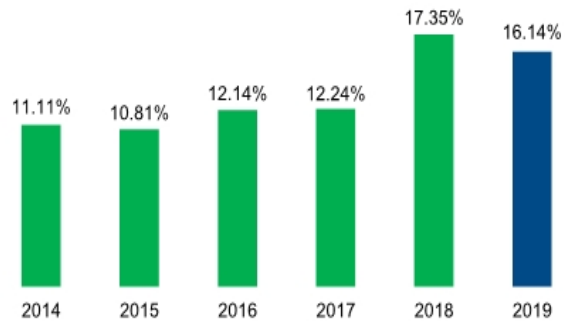
Data as of or for the twelve months ended each respective year

Strong Track Record of Performance (Non-GAAP)

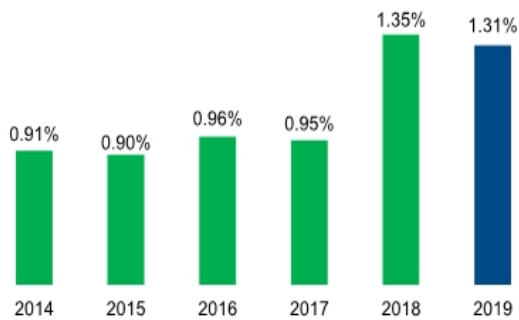
Operating Earnings Per Share (\$) ⁽¹⁾



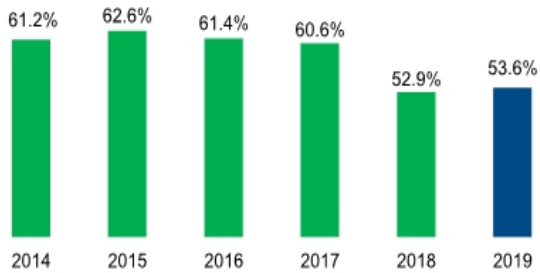
Operating Return on Tangible Common Equity (ROTCE) (%) ⁽¹⁾



Operating Return on Assets (ROA) (%) ⁽¹⁾



Operating Efficiency Ratio (FTE) (%) ⁽¹⁾



Data as of or for the twelve months ended each respective year

⁽¹⁾ Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix – Reconciliation of Non-GAAP Disclosures"

Financial Targets

Committed to top-tier financial performance



ROTCE

15% - 17%

Atlantic Union is committed to achieving top tier financial performance and providing our shareholders with above average returns on their investment

ROA

1.2% - 1.4%



Efficiency Ratio (FTE)

≤ 53%

Key financial performance operating metrics benchmarked against top quartile peers

Solid Capital Position

Capital Position as of December 31, 2019

TCE / TA ¹	9.1%
CET1 Ratio	10.2%
Tier 1 Capital Ratio	10.2%
Total Capital Ratio	12.6%
Leverage Ratio	8.8%
CRE / Total Risk-Based Capital (Bank)	299%



Capital information presented herein is based on estimates and subject to change pending the Company's filing of its FR Y-9C (1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

Capital Management

Capital Targets



- Atlantic Union establishes capital targets based on the following objectives:
 - Maintain designation as a "well capitalized" institution under fully phased-in Basel III regulatory definitions
 - Ensure capital levels are commensurate with the company's risk profile, capital stress test projections, and strategic plan objectives

Capital Management Priorities



1. Support organic growth
2. Dividend payout ratio targeted at 35-40%
3. Common stock repurchases
4. Merger & acquisition activity

Excess Capital



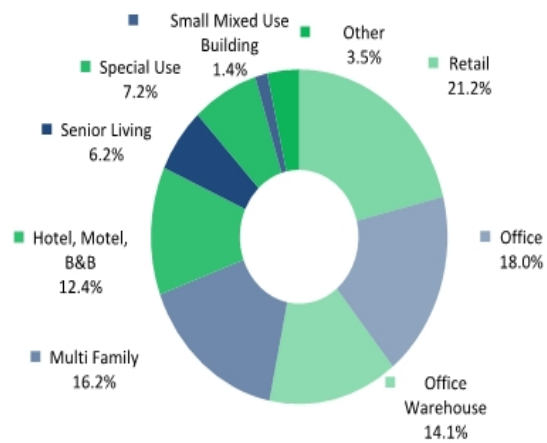
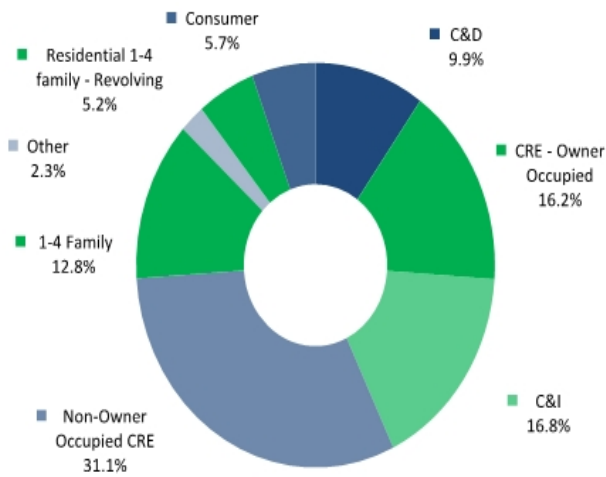
- Atlantic Union's Tangible Common Equity Ratio target is 8.5%
- TCE above 8.5% is considered excess capital assuming "well capitalized" regulatory capital ratios are maintained
- Excess capital can be deployed for share repurchases, higher shareholder dividends and/or acquisitions

- \$150 million Share Repurchase Plan authorization through June 30, 2021
- As of January 17, 2020, we have repurchased ~2.4 million shares at an average price of \$36.91 and have approximately \$60 million remaining under the authorization

Diversified and Granular Loan Portfolio

Total Loan Portfolio \$ 12.6 billion at December 31, 2019

Non-Owner Occupied CRE Composition - \$3.9 Billion



Total Portfolio Characteristics

Duration 1.5 years
 Q4 19 Weighted Average Yield (Tax Equivalent) 4.90%



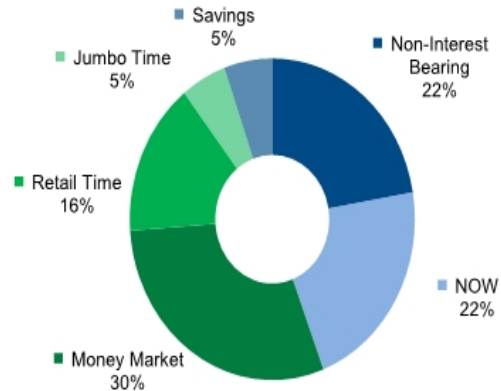
Note: Figures may not total to 100% due to rounding

Attractive Core Deposit Base

Deposit Base Characteristics

Deposit Composition at December 31, 2019 - \$13.3 Billion

- Q4 19 Cost of deposits – 92 bps
- 95% core deposits ⁽¹⁾
- 44% transactional accounts
- #1 in deposit market share for regional/community banks in Richmond and Charlottesville MSAs
- #1 in deposit market share for all banks in Blacksburg-Christiansburg and Staunton MSAs and Fredericksburg



Investment Thesis

The Right Scale



- \$17.6 billion in assets
- Strong market share
- Extensive product mix, enhanced C&I focus

The Right Markets



- Growing, economically diversified
- Presence across Virginia
- Scale in the sizable Northern Virginia, Richmond and Hampton Roads markets

The Right Team



- Deep team with broad experience
- Experience in M&A integration
- Attractive destination for top tier talent

The Right Targets



- Targeting top tier operating performance
- ROTCE: 15% - 17%
- ROA: 1.2% - 1.4%
- Efficiency Ratio¹: ≤ 53%

Well positioned to take advantage of market disruption

Appendix



Reconciliation of Non-GAAP Disclosures

Tangible Common Equity

As of December 31, 2019

	\$ in Thousands
Common equity (GAAP)	\$2,513,102
Less: Goodwill and Amortizable Intangibles	\$1,009,229
Tangible Common equity (non-GAAP)	\$1,503,873
Assets (GAAP)	\$17,562,990
Less: Goodwill and Amortizable Intangibles	\$1,009,229
Tangible assets (non-GAAP)	\$16,553,761
Shareholders' equity to assets (GAAP)	14.31%
Tangible common equity ratio to tangible assets (non-GAAP)	9.08%

Reconciliation of Non-GAAP Disclosures

Operating Earnings Per Share

For the 12 Months Ended

(\$ IN THOUSANDS)	2014	2015	2016	2017	2018	2019
Net income (GAAP)	\$52,164	\$67,079	\$77,476	\$72,923	\$146,248	\$193,528
Plus: Merger-related and rebranding costs ⁽¹⁾ , net of tax	\$13,724	-	-	\$4,405	\$32,065	\$27,395
Plus: Nonrecurring tax expenses	-	-	-	\$6,250	-	-
Net operating earnings (non-GAAP)	\$65,888	\$67,079	\$77,476	\$83,578	\$178,313	\$220,923
Weighted avg. common shares outstanding, diluted	46,130,895	45,138,891	43,890,271	43,779,744	65,908,571	80,263,557
Earnings per share (GAAP)	\$1.13	\$1.49	\$1.77	\$1.67	\$2.22	\$2.41
Operating EPS (non-GAAP)	\$1.43	\$1.49	\$1.77	\$1.91	\$2.71	\$2.75



(1) Rebranding costs occurred in 2019

Reconciliation of Non-GAAP Disclosures

Return on Assets (ROA)

For the 12 Months Ended

(\$ IN THOUSANDS)	2014	2015	2016	2017	2018	2019
Average assets (GAAP)	\$7,250,494	\$7,492,895	\$8,046,305	\$8,820,142	\$13,181,609	\$16,840,310
Net income (GAAP)	\$52,164	\$67,079	\$77,476	\$72,923	\$146,248	\$193,528
Net operating earnings (non-GAAP)	\$65,888	\$67,079	\$77,476	\$83,578	\$178,313	\$220,923
ROA (GAAP)	0.72%	0.90%	0.96%	0.83%	1.11%	1.15%
Operating ROA (non-GAAP)	0.91%	0.90%	0.96%	0.95%	1.35%	1.31%

Reconciliation of Non-GAAP Disclosures

Return on Tangible Common Equity (ROTCE)

For the 12 Months Ended

(\$ IN THOUSANDS)	2014	2015	2016	2017	2018	2019
Average equity (GAAP)	\$983,727	\$991,977	\$994,785	\$1,030,847	\$1,863,216	\$2,451,435
Less: Avg Goodwill and Amortizable Intangibles	\$333,495	\$320,906	\$318,131	\$315,722	\$776,944	\$991,926
Avg tangible common equity (non-GAAP)	\$650,232	\$671,071	\$676,654	\$715,125	\$1,086,272	\$1,459,509
Net income (GAAP)	\$52,164	\$67,079	\$77,476	\$72,923	\$146,248	\$193,528
Net operating earnings (non-GAAP)	\$65,888	\$67,079	\$77,476	\$83,578	\$178,313	\$220,923
Plus: Amortization of intangibles, tax effected	\$6,367	\$5,489	\$4,687	\$3,957	\$10,143	\$14,632
Net Income before amortization of intangibles (non-GAAP)	\$72,255	\$72,568	\$82,163	\$87,535	\$188,456	\$235,555
ROE (GAAP)	5.30%	6.76%	7.79%	7.07%	7.85%	7.89%
Operating ROTCE (non-GAAP)	11.11%	10.81%	12.14%	12.24%	17.35%	16.14%

Reconciliation of Non-GAAP Disclosures

Efficiency Ratio

For the 12 Months Ended

(\$ IN THOUSANDS)	2014	2015	2016	2017	2018	2019
Noninterest expense (GAAP)	\$222,419	\$206,310	\$213,090	\$225,668	\$337,767	\$418,340
Less: Merger-related costs	\$20,345	-	-	\$5,393	\$39,728	\$27,824
Less: Rebranding Costs						\$6,455
Less: Amortization of intangible assets	\$9,795	\$8,445	\$7,210	\$6,088	\$12,893	\$18,521
Operating noninterest expense (non-GAAP)	\$192,279	\$197,865	\$205,880	\$214,187	\$285,200	\$365,540
Noninterest income (GAAP)	\$51,220	\$54,993	\$59,849	\$62,429	\$104,241	\$132,815
Net interest income (FTE) (non-GAAP)	\$263,145	\$260,913	\$275,394	\$290,774	\$434,884	\$548,993
Efficiency ratio (GAAP)	73.1%	67.5%	65.8%	66.1%	63.6%	62.4%
Operating efficiency ratio (FTE)(non-GAAP)	61.2%	62.6%	61.4%	60.6%	52.9%	53.6%

Reconciliation of Non-GAAP Disclosures

Net Interest Margin

For the 12 Months Ended

(\$ IN THOUSANDS)	2014	2015	2016	2017	2018	2019
Net interest income (GAAP)	\$253,213	\$250,450	\$263,966	\$279,007	\$426,691	\$537,872
FTE adjustment	\$9,932	\$10,463	\$11,428	\$11,767	\$8,193	\$11,121
Net interest income (FTE) (non-GAAP)	\$263,145	\$260,913	\$275,394	\$290,774	\$434,884	\$548,993
Average earning assets	\$6,437,681	\$6,713,239	\$7,249,090	\$8,016,311	\$11,620,893	14,881,142
Net interest margin (GAAP)	3.93%	3.73%	3.64%	3.48%	3.67%	3.61%
Net interest margin (FTE) (non-GAAP)	4.09%	3.89%	3.80%	3.63%	3.74%	3.69%