

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): June 10, 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
<b>Common Stock, par value \$1.33 per share</b>	<b>AUB</b>	<b>The NASDAQ Global Select Market</b>

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 meetings with investors, analysts, and other interested parties to assist their understanding of the Company from time to time during the second 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.*

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Atlantic Union Bankshares Corporation investor presentation.</a>
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document



# Investor Presentation

Nasdaq: AUB

May – June 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 are statements that 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, some of which cannot be predicted or quantified, 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, including as a result of COVID-19;
- the quality or composition of the loan or investment portfolios and changes therein;
- demand for loan products and financial services in the Company's market area;
- 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 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 Bank's lending area;
- an insufficient ACL;
- changes in accounting principles relating to loan loss recognition (CECL);
- the Company's liquidity and capital positions;
- 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;

- the Company's ability to compete in the market for financial services;
- technological risks and developments, and cyber threats, attacks, or events;
- the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts or public health events (such as COVID-19), and of governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of the Company's borrowers to satisfy their obligations to the Company, on the value of collateral securing loans, on the demand for the Company's loans or its other products and services, on incidents of cyberattack and fraud, on the Company's liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of the Company's business operations and on financial markets and economic growth;
- 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, including the impact of the CARES Act and other legislative and regulatory reactions to COVID-19;
- potential claims, damages, and fines related to litigation or government actions, including litigation or actions arising from the Company's participation in and administration of programs related to COVID-19, including, among other things, the CARES Act;
- 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 Federal Reserve;
- 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 Report on Form 10-K for the year ended December 31, 2019, comparable "Risk Factors" sections of the Company's Quarterly Reports on Form 10-Q, and related disclosures in other filings, which have been filed with the Securities and Exchange Commission (the "SEC"), and are available on the SEC's website at [www.sec.gov](http://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 in, or discussed in connection with this presentation, 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.

# Our Company

## Highlights (\$bn)



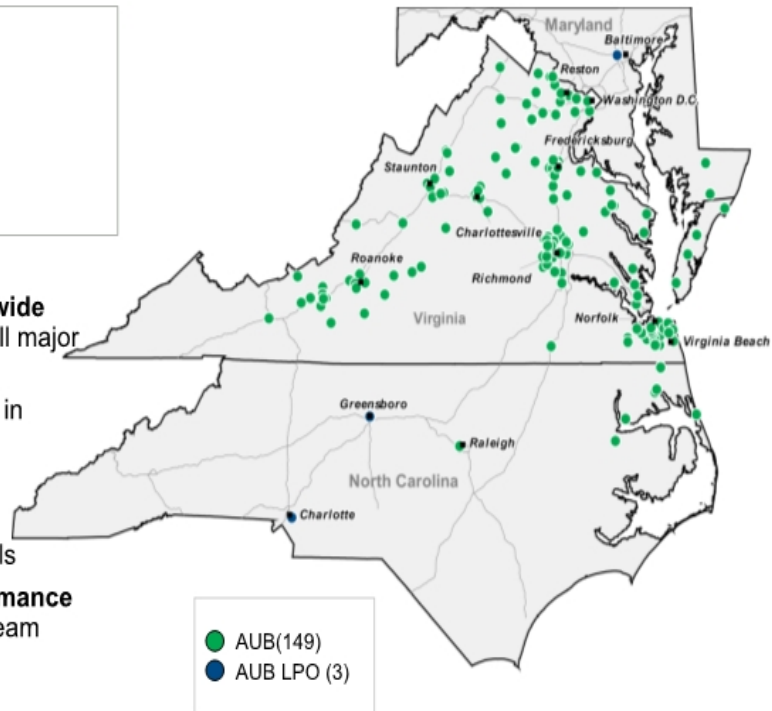
**Assets** \$17.8

**Loans** \$12.8

**Deposits** \$13.6

**Market Capitalization** \$1.8

## Branch Footprint



- Largest regional banking company headquartered in **Virginia** with a **statewide Virginia footprint** of 140 branches in all major markets
- **#1** regional bank<sup>1</sup> 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



Data as of 3/31/2020, market capitalization as of 5/4/2020  
(1) Regional bank defined as having less than \$50 billion in assets; rank determined by asset size

## Our Markets - 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 (12), Defense and security contracts, Non-profit Associations (lobbyists), HQ2

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



# 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	<b>Atlantic Union Bankshares Corp</b>	<b>12,169</b>	<b>7.0</b>	<b>140</b>
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
<b>Top 10 Banks</b>		<b>\$131,467</b>	<b>75.3</b>	<b>1,304</b>
<b>All Institutions in Market</b>		<b>\$174,486</b>	<b>100.00</b>	<b>2,218</b>

## Virginia: Banks Headquartered in VA

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	<b>Atlantic Union Bankshares Corp.</b>	<b>\$12,169</b>	<b>21.0%</b>	<b>140</b>
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
<b>Top 10 Banks</b>		<b>\$37,155</b>	<b>64.1</b>	<b>439</b>
<b>All Institutions in Market</b>		<b>\$57,979</b>	<b>100.00</b>	<b>919</b>

## Statewide branch footprint brings unique franchise value



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](http://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	<b>Atlantic Union Bankshares Corp</b>	<b>12,169</b>	<b>7.0</b>	<b>140</b>
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	<b>Atlantic Union Bankshares Corp</b>	<b>3,570</b>	<b>13.6</b>	<b>30</b>
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<sup>(1)</sup>

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	<b>Atlantic Union Bankshares Corp.</b>	<b>3,950</b>	<b>5.2</b>	<b>33</b>
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<sup>(2)</sup>

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	<b>Atlantic Union Bankshares Corp.</b>	<b>1,095</b>	<b>4.2</b>	<b>21</b>
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



# 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	54
2	California	53
3	Texas	50
4	Illinois	37
5	Ohio	27
6	Virginia	22
7	Pennsylvania	22
8	Florida	18
9	Georgia	18
10	New Jersey	17
11	Michigan	17
12	Massachusetts	17
13	Minnesota	16
14	Connecticut	13
15	Tennessee	10



ranked Virginia the **Best State for Business**



ranked Virginia the **4<sup>th</sup> Best State for Business**

- 3<sup>rd</sup> in Labor Supply
- 1<sup>st</sup> in Regulatory Environment
- 16<sup>th</sup> in Growth Prospects

Virginia has the 13<sup>th</sup> Lowest Unemployment Rate of any state



ranked Virginia **11<sup>th</sup> for Economic Opportunity**

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



ranked Virginia **7<sup>th</sup> of America's Best States to Live In**

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

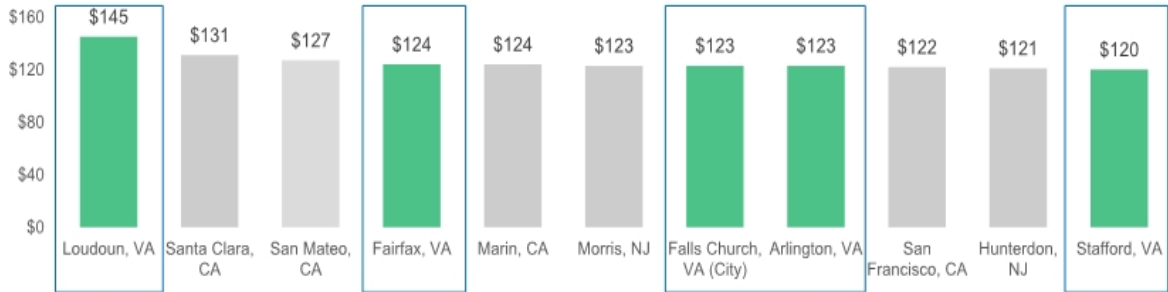


Source: SNL Financial; Bureau of Economic Analysis; Bureau of Labor Statistics, Fortune.com, U.S. News & World Report; Forbes, CNBC, U.S. Small Business Administration, USA Today Unemployment data as of 3/20

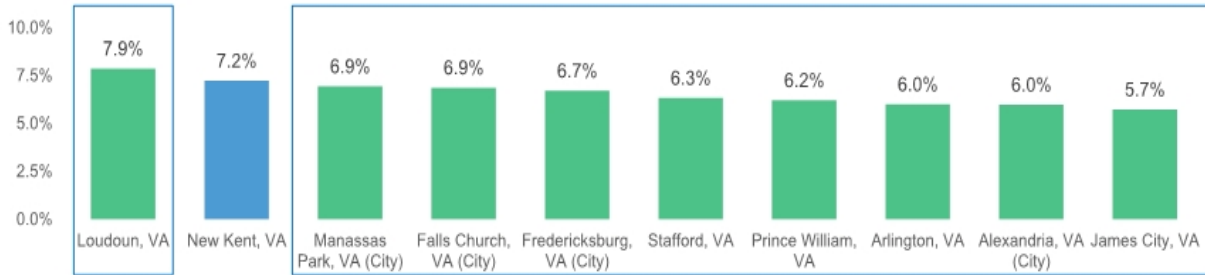
# Virginia Market Highlights

## Opportunity in Fast-Growing, Affluent Markets

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



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



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

## 2020 Operating Environment – New Reality

Soundness

Profitability

Growth

**During challenging times, it is important to remember our governing philosophy – “Soundness, Profitability, & Growth – in that order of priority”**

- This core philosophy is serving us well as we manage the Company through the current coronavirus pandemic crisis.

**We are managing through an unprecedented crisis that requires intense focus on the safety, soundness and profitability of the Company at this time. Growth will come later. What we are doing now is:**

- **Taking care of our Teammates and clients** – they will remember how we treated them during this period.
- **Mitigating credit risk** – batten down the hatches and protect the Bank working with our business and consumer clients to assist them through these tough times.
- **Aligning the expense base to the new revenue reality** – ensure sustained top tier financial performance on the other side.

**By effectively managing through this crisis, we will become a stronger company that is well positioned to take advantage of growth opportunities as economic activity resumes aided by government support and stimulus.**

# 2020 Operating Environment – New Reality

AUB governing philosophy – “Soundness, Profitability, & Growth – in that order of priority”

## Soundness

Focused on the safety, soundness and profitability of the Company at this time:

- Take care of our Teammates and clients
- Mitigate credit risk
- Align the expense base to the new revenue reality
- Achieve and maintain top-tier financial performance

Managing through COVID-19 coronavirus pandemic:

- Pivoted to a new remote work and branch operating model
- Focused on Teammates, clients, communities and shareholders
- Mobilized SBA Paycheck Protection Program
- Adapting to meet new reality

Regardless of the operating environment our goal of achieving and maintaining top-tier financial performance remains the same

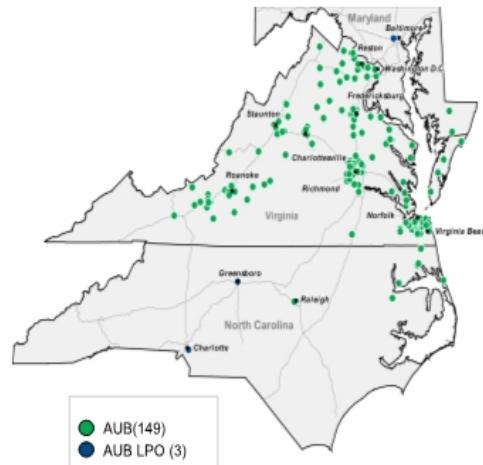
## Profitability

## Growth



At March 31, 2020

<b>Assets</b>	<b>\$17.8B</b>
<b>Loans</b>	<b>\$12.8B</b>
<b>Deposits</b>	<b>\$13.6B</b>



# Holistic Response to Covid-19



# Paycheck Protection Program (PPP)

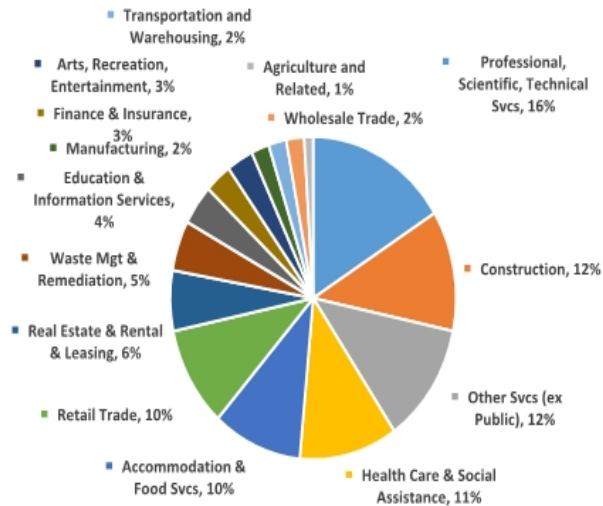
## AUB's PPP Loan Stratification Demonstrates a Focus on Serving Small Businesses Across Industries

Data as of May 3, 2020

SBA Tier	# of SBA Approved	Mix	\$ of SBA Approved	Mix	Average Loan	Median Loan
\$2 million to \$10 million	139	1%	\$ 489,000,000	28%	\$ 3,518,000	\$ 3,067,000
>\$350,000 to <\$2 million	882	9%	\$ 665,000,000	38%	\$ 754,000	\$ 613,000
Up to \$350,000	9,283	90%	\$ 596,000,000	34%	\$ 64,000	\$ 38,000
<b>Total</b>	<b>10,304</b>	<b>100%</b>	<b>\$ 1,750,000,000</b>	<b>100%</b>	<b>\$ 170,000</b>	<b>\$ 46,000</b>

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

Industry Distribution of PPP Loans



- Atlantic Union Bank represented more than 15% of all SBA PPP loan approvals in Virginia by count and dollars during the first round of funding
  - represents more than twice AUB's deposit market share in Virginia<sup>1</sup>
- Approximately 175,000 small business employees helped
- Average employees helped per small business is ~ 20



<sup>1</sup>) Source: SNL Financial and FDIC deposit data as of 6/30/19; excludes branches with deposits greater than \$5.0 billion PPP data as of May 3, 2020



## Loan Modifications as of April 24, 2020

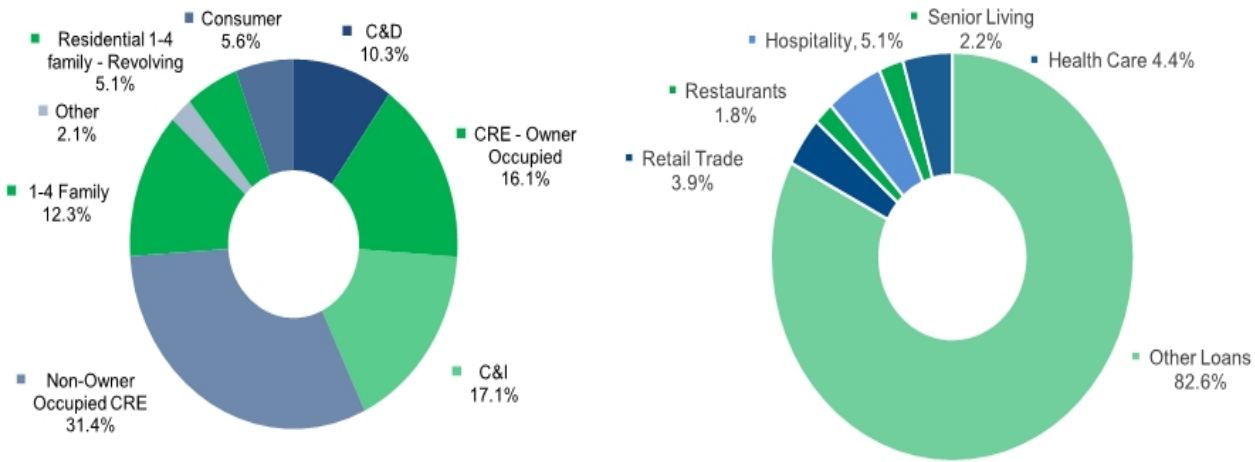
Total COVID-19 Hardship Relief				
Loan Type	Count	Balances	%	Avg. Balance
Commercial & Industrial	1,163	\$ 655,627,854	34.7%	\$ 563,738
Commercial Real Estate	702	\$ 1,016,910,197	53.8%	\$ 1,448,590
Construction, Land & Development	67	\$ 109,614,708	5.8%	\$ 1,636,040
Consumer	2,124	\$ 109,373,864	5.8%	\$ 51,494
Residential 1-4 Family	206	\$ 66,759,280	3.5%	\$ 324,074
Residential 1-4 Family - Revolving	95	\$ 13,528,219	0.7%	\$ 142,402
Indirect Auto	649	\$ 13,226,069	0.7%	\$ 20,379
Other Consumer	1,174	\$ 15,860,296	0.8%	\$ 13,510
<b>Total COVID-19 Modifications</b>	<b>4,056</b>	<b>\$ 1,891,526,622</b>	<b>100%</b>	<b>\$ 466,353</b>
<b>COVID-19 Balance Mods as % Total Loan Portfolio</b>			<b>14.8%</b>	

- ~\$1.9 Billion/4,000 Loans have been granted some form of COVID-19 Hardship Relief
- ~75% of the COVID-19 hardship relief balances and ~91% of the modified loan count are in the form of a P&I payment deferral, which range from 60 to 180 days depending on the product and client need
- ~15% of the COVID-19 relief balances and ~6% of the modified loan count is in the form of interest only payments
- 94% of the COVID-19 balance relief given to date are to commercial clients
- ~60% of the Consumer Relief is in the Mortgage book (\$67MM)

# Asset Quality – COVID-19 Sensitive Loan Segments

Total Loan Portfolio \$ 12.8 billion at March 31, 2020

Segments Disrupted by COVID-19<sup>1</sup>: \$2.2 Billion








Portfolio Highlights

No material exposure to Energy, Cruise or Aviation sectors



Note: Figures may not total to 100% due to rounding  
 1) Disrupted segment data as of April 24, 2020

# COVID-19 Sensitive Loan Segment Details<sup>1</sup>

	Total Portfolio				Modifications		
	Count	Balance	Exposure	% of Total Loans	Count	Balance	% of Portfolio
 Retail Trade	1,095	\$500,734,217	\$545,943,065	3.9%	149	\$ 152,154,395	30.4%
 Restaurant	590	\$226,579,361	\$236,602,102	1.8%	239	\$ 118,771,950	52.4%
 Senior Living	54	\$280,188,345	\$311,614,413	2.2%	7	\$ 14,812,223	5.3%
 Hotels	218	\$651,355,210	\$778,751,936	5.1%	112	\$ 438,328,950	67.3%
 Health Care	1,034	\$561,667,745	\$626,330,497	4.4%	248	\$ 190,695,633	34.0%
<b>Total Sensitive Loan Segments</b>	<b>2,991</b>	<b>\$ 2,220,524,878</b>	<b>\$ 2,499,242,013</b>	<b>17.4%</b>	<b>755</b>	<b>\$ 914,763,151</b>	<b>36.6%</b>

Retail Trade: ~50% of exposure is convenience stores/gas or auto dealer, ~80% secured by real estate; 7% of clients in PPP  
 Restaurants: Early modifications made; 85% secured by real estate; 10% of clients in PPP  
 Senior Living: Significant liquidity and brand name clients  
 Hotel: Primarily flagged non-resort hotel properties; 14% of clients in PPP  
 Health Care: 83% secured by real estate; 11% of clients in PPP

## Strong Capital and Liquidity Position at March 31, 2020

The Company has a well-fortified balance sheet, a strong capital base and ample amounts of liquidity which will allow it to successfully manage through the business disruption associated with the COVID-19 pandemic and the headwinds of the lower interest rate environment

Capital Ratio	Regulatory Well Capitalized	Atlantic Union Bankshares	Atlantic Union Bank
Common Equity Tier 1 Ratio (CET1)	7.0%	9.7%	11.6%
Tier 1 Capital Ratio	8.5%	9.7%	11.6%
Total Risk Based Capital Ratio	10.5%	12.4%	12.2%
Leverage Ratio	5.0%	8.4%	10.1%
Tangible Common Equity Ratio (non-GAAP)	-	8.4%	10.0%

Liquidity Sources (March 31, 2020)	Amount (\$mm)
Total Cash and Cash Equivalents	\$505
Unpledged Investment Securities (market value)	\$1,053
FHLB Borrowing Availability	\$1,847
Fed Discount Window Availability	\$240
Fed Funds Lines	\$787
Line of Credit at Correspondent Bank	\$25
Total Liquidity Sources	\$4,457

### Capital Management

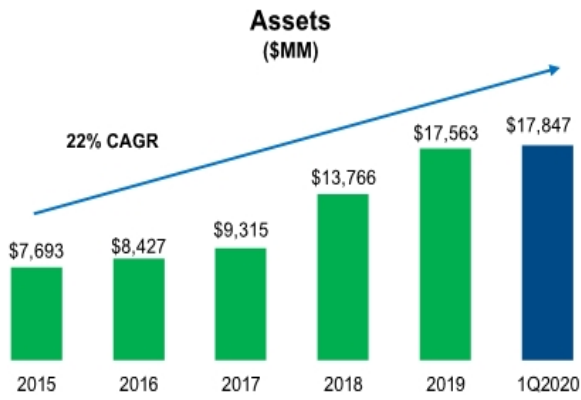
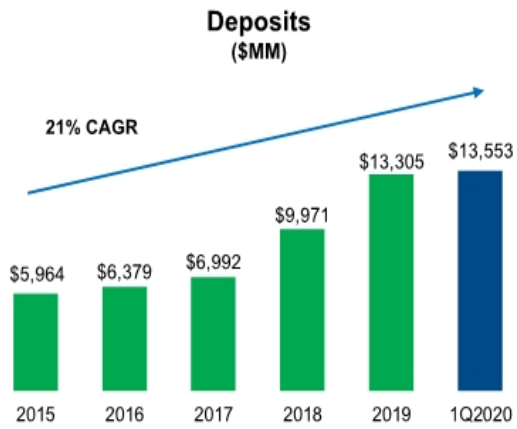
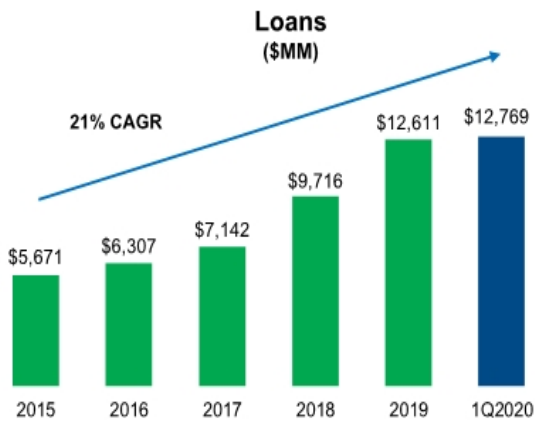
- Atlantic Union capital management objectives are to:
  - Maintain designation as a “well capitalized” institution under fully phased-in Basel III regulatory definitions
  - Ensure capital levels are commensurate with the Company’s risk profile, capital stress test projections, and strategic plan objectives
- The Company’s capital ratios are well above regulatory well capitalized levels as of 3/31/2020

### 2020 Liquidity Management

- In addition to its strong core deposit base the Company has multiple liquidity sources that can be tapped if needed.
- The Paycheck Protection Program loans of approximately \$1.75 billion approved by the SBA will be funded using the Federal Reserve’s Liquidity Facility set up for this purpose.



# Balance Sheet Trends (GAAP)



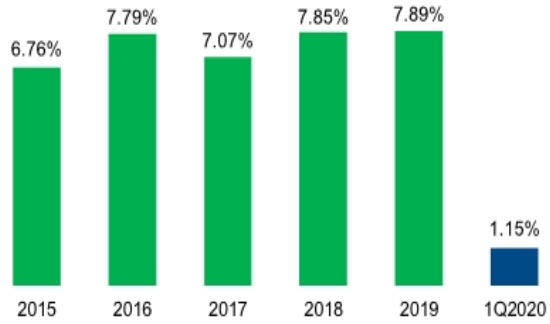
Data as of or for the twelve months ended each respective year

# Strong Track Record of Performance (GAAP) prior to 2020 COVID-19 Impact

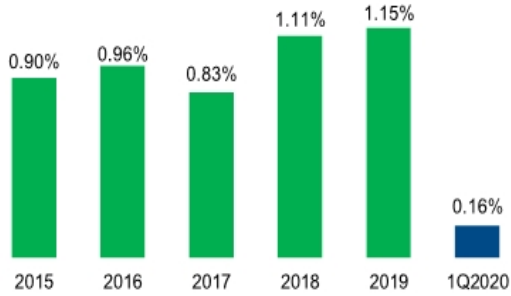
**Earnings Per Share (\$)**



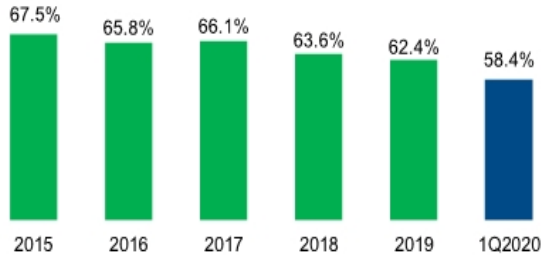
**Return on Equity (ROE) (%)**



**Return on Assets (ROA) (%)**



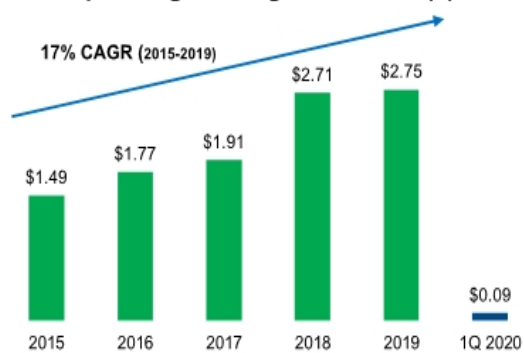
**Efficiency Ratio (%)**



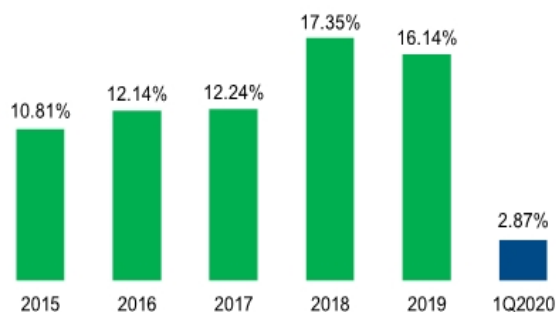
Data as of or for the twelve months ended each respective year, except for the three months ended March 31, 2020

# Strong Track Record of Performance (Non-GAAP) prior to 2020 COVID-19 Impact

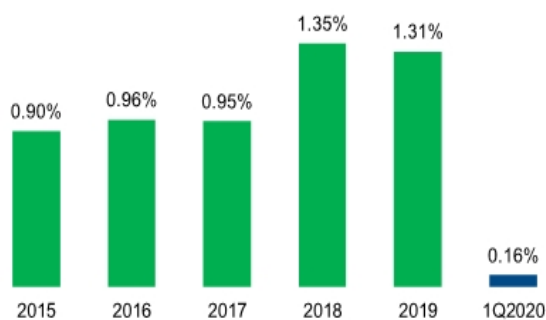
**Operating Earnings Per Share (\$) <sup>(1)</sup>**



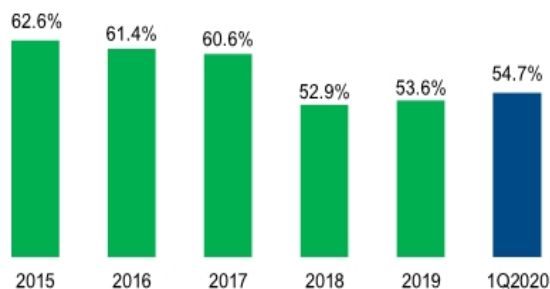
**Operating Return on Tangible Common Equity (ROTCE) (%) <sup>(1)</sup>**



**Operating Return on Assets (ROA) (%) <sup>(1)</sup>**



**Operating Efficiency Ratio (FTE) (%) <sup>(1)</sup>**

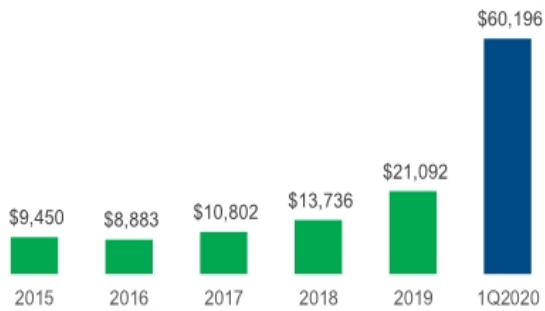


Data as of or for the twelve months ended each respective year, except for the three months ended March 31, 2020

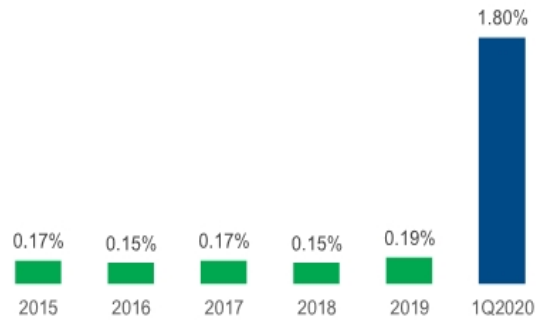
<sup>(1)</sup> Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

# Credit Loss Trends (Non-GAAP)

**Provision for Credit Losses (\$M)**



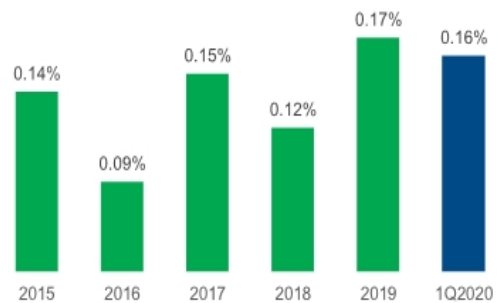
**Provision for Credit Losses as % of Loans (%)**



**Net Charge-offs (\$M)**



**Net Charge-offs as % of Loans (%)**



Data as of or for the twelve months ended each respective year, except for the three months ended March 31, 2020



## Q1 Allowance For Credit Loss (ACL) and Provision - CECL Impact

<i>\$ in millions</i>	Allowance for Loan Losses	Reserve for Unfunded Comm.	Allowance for Credit Losses
12/31/2019 Beginning Balance/% loans	\$42MM .34%	\$1MM < .01%	\$43MM .34%
CECL Day 1	<b>\$48MM</b> • <i>Sizeable increase from Consumer loans (life of loan)</i> • <i>"Double-count" on acquired loans</i>	<b>\$4MM</b> • <i>Lifetime expected losses versus probable incurred losses</i>	<b>\$52MM</b> • <i>\$52 million Capital Cumulative Effect Adjustment of Adoption</i>
1/1/2020 Post CECL Adoption Balance/% loans	\$90MM .71%	\$5MM .04%	\$95MM .75%
CECL Day 2	<b>\$51MM</b> • <i>Large increase for COVID-19 sensitive portfolios</i> • <i>Moderate increase for other portfolios</i>	<b>\$4MM</b> • <i>Higher expected loss and funding rates related to COVID-19 environment</i>	<b>\$55MM</b> • <i>\$60 Provision For Credit Losses including \$5 million net charge-offs</i>
3/31/2020 Ending Balance/% loans	\$141MM 1.10%	\$9MM .07%	\$150MM 1.17%

### 1.17% Allowance for Credit Losses at 3/31/2020 represents:

- ~60% of peak 2-year Great Recession<sup>1</sup> loss rates
- ~63% of forecasted 9-quarter losses in the company's 2019 internal stress-testing scenarios

<sup>1</sup>2-year Cumulative NCO from Q42009 through Q3 2011 NCO as percentage of Q3 2009 balance



### Q1 Macroeconomic Forecast

- Moody's March 27 Forecast
- US GDP -18% in Q2; UR peak near 9%
- Virginia Unemployment peaks near 6.5%; hovers near 5.0% for remainder of forecast horizon
- 2-year reasonable and supportable period; followed by reversion to the historical loss average over 2 years

### Q1 Additional Considerations

- Additional qualitative factors for COVID-19 sensitive portfolios (hotels, retail trade, restaurants and healthcare)
- Model results adjusted for unprecedented government stimulus

### Regulatory Capital Treatment

- Opted into 2 year CECL adoption capital impact delay
- 25% of cumulative Day 2 impact added back to Common Equity Tier 1 capital through 2021
- 3-year regulatory CECL capital phase-in begins in 2022

## Strong Track Record of Pre-tax pre-provision (PTPP) Performance (Non-GAAP)

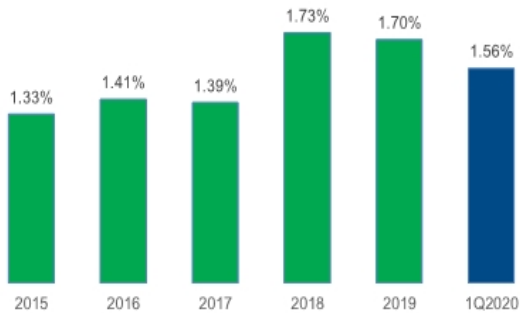
PTPP Operating Earnings (\$) <sup>(1)</sup>



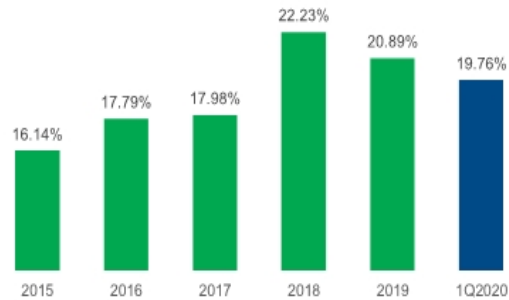
PTPP Operating Earnings per Share (EPS) (\$) <sup>(1)</sup>



PTPP Operating Return on Assets (ROA) (%) <sup>(1)</sup>



PTPP Operating Return on Tangible Common Equity (ROTCE) (%) <sup>(1)</sup>



Data as of or for the twelve months ended each respective year, except for the three months ended March 31, 2020

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

## Long Term Financial Targets – Post COVID-19 Economic Recovery

AUB's goal of achieving and maintaining top-tier financial performance remains the same regardless of the operating environment



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

# Appendix



## Investment Highlights

### The Right Scale



- Largest Virginia headquartered regional banking company (\$17.8 billion in assets)
- #1 deposit market share ranking in Virginia among Virginia-based banks<sup>(1)</sup>
- 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



- Recasted management team with experienced executives and proven track records from larger institutions
- Experienced 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%

## Ability to Quickly Adapt to Changing Environments



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

## Atlantic Union's Long-Term 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

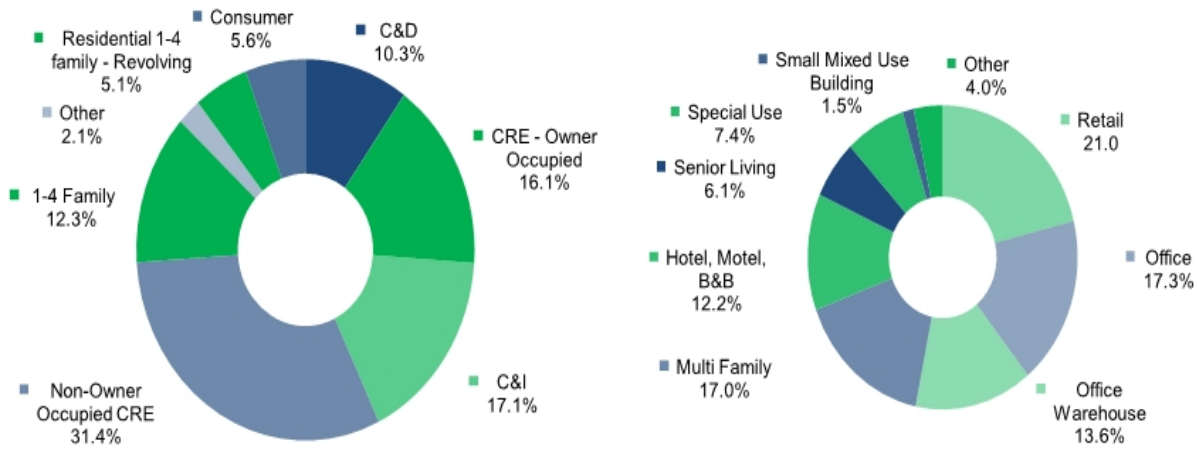


- Leverage commercial expertise and new market opportunities
- Market disruption opportunities

# Diversified and Granular Loan Portfolio

Total Loan Portfolio \$ 12.8 billion at March 31, 2020

Non-Owner Occupied CRE Composition - \$4.0 Billion



## Total Portfolio Characteristics

Duration 1.1 years  
 Q1 2020 Weighted Average Yield (Tax Equivalent) 4.83%



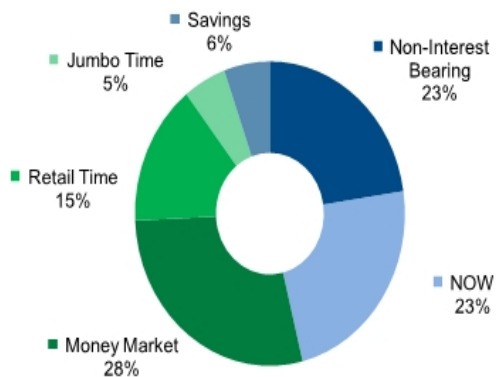
Note: Figures may not total to 100% due to rounding

# Attractive Core Deposit Base

## Deposit Base Characteristics

## Deposit Composition at March 31, 2020 - \$13.6 Billion

- Q1 2020 Cost of deposits – 86 bps
- 95% core deposits <sup>(1)</sup>
- 46% 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



(1) Core deposits defined as total deposits less jumbo time deposits  
Regional bank defined as having less than \$50 billion in assets; rank determined by asset size.  
Community bank defined as having less than \$10 billion in assets



## Reconciliation of Non-GAAP Disclosures

TANGIBLE COMMON EQUITY		
	As of March 31, 2020	
<i>(Dollars in thousands)</i>	Atlantic Union Bankshares	Atlantic Union Bank
Assets (GAAP)	\$ 17,847,376	\$ 17,801,873
Less: Intangible assets	1,004,858	1,004,858
Tangible assets (non-GAAP)	\$ 16,842,518	\$ 16,797,015
Common equity (GAAP)	\$ 2,425,450	\$ 2,689,521
Less: Intangible assets	1,004,858	1,004,858
Tangible common equity (non-GAAP)	\$ 1,420,592	\$ 1,684,663
Common equity to assets (GAAP)	13.6%	15.1%
Tangible common equity to tangible assets (non-GAAP)	8.4%	10.0%

Tangible common equity is used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses.

## Reconciliation of Non-GAAP Disclosures

OPERATING EARNINGS & FINANCIAL METRICS						
<i>(Dollars in thousands, except per share amounts)</i>	2015	2016	2017	2018	2019	1Q2020
<b>Net income</b>						
Net income (GAAP)	\$ 67,079	\$ 77,476	\$ 72,923	\$ 146,248	\$ 193,528	\$ 7,089
Plus: Merger and rebranding-related costs	-	-	4,405	32,065	27,395	-
Plus: Nonrecurring tax expenses	-	-	6,250	-	-	-
Operating earnings (non-GAAP)	\$ 67,079	\$ 77,476	\$ 83,578	\$ 178,313	\$ 220,923	\$ 7,089
<b>Earnings per share (EPS)</b>						
Weighted average common shares, diluted	45,138,891	43,890,271	43,779,744	65,908,573	80,263,557	79,317,382
EPS, diluted (GAAP)	\$ 1.49	\$ 1.77	\$ 1.67	\$ 2.22	\$ 2.41	\$ 0.09
Operating EPS, diluted (non-GAAP)	\$ 1.49	\$ 1.77	\$ 1.91	\$ 2.71	\$ 2.75	\$ 0.09
<b>Return on assets (ROA)</b>						
Average assets	\$ 7,492,895	\$ 8,046,305	\$ 8,820,142	\$ 13,181,609	\$ 16,840,310	\$ 17,559,921
ROA (GAAP)	0.90%	0.96%	0.83%	1.11%	1.15%	0.16%
Operating ROA (non-GAAP)	0.90%	0.96%	0.95%	1.35%	1.31%	0.16%
<b>Return on equity (ROE)</b>						
Operating earnings (non-GAAP)	\$ 67,079	\$ 77,476	\$ 83,578	\$ 178,313	\$ 220,923	\$ 7,089
Plus: Amortization of intangibles, net of tax	5,489	4,687	3,957	10,143	14,632	3,477
Operating earnings before amortization of intangibles (non-GAAP)	\$ 72,568	\$ 82,163	\$ 87,535	\$ 188,456	\$ 235,555	\$ 10,566
Average common equity (GAAP)	\$ 991,977	\$ 994,785	\$ 1,030,847	\$ 1,863,216	\$ 2,451,435	\$ 2,485,646
Less: Average intangible assets	320,906	318,131	315,722	776,944	991,926	1,006,843
Average tangible common equity (non-GAAP)	\$ 671,071	\$ 676,654	\$ 715,125	\$ 1,086,272	\$ 1,459,509	\$ 1,478,803
ROE (GAAP)	6.76%	7.79%	7.07%	7.85%	7.89%	1.15%
Operating ROTCE (non-GAAP)	10.81%	12.14%	12.24%	17.35%	16.14%	2.87%

Operating measures exclude merger and rebranding-related costs unrelated to the Company's normal operations. The Company believes these measures are useful to investors as they exclude certain costs resulting from acquisition activity and allow investors to more clearly see the combined economic results of the organization's operations. Additionally, the Company believes that return on tangible common equity (ROTCE) is a meaningful supplement to GAAP financial measures and useful to investors because it measures the performance of a business consistently across time without regard to whether components of the business were acquired or developed internally.

## Reconciliation of Non-GAAP Disclosures

PRE-TAX PRE-PROVISION OPERATING EARNINGS						For the three months ended
<i>(Dollars in thousands, except per share amounts)</i>	2015	2016	2017	2018	2019	1Q2020
<b>Net income</b>						
Net income (GAAP)	\$ 67,079	\$ 77,476	\$ 72,923	\$ 146,248	\$ 193,528	\$ 7,089
Plus: Provision for credit losses	9,450	8,883	10,802	13,736	21,092	60,196
Plus: Income tax expense	23,309	26,779	33,387	28,901	37,497	1,061
Plus: Merger and rebranding-related costs	-	-	5,393	39,728	34,279	-
PTPP operating earnings (non-GAAP)	\$ 99,838	\$ 113,138	\$ 122,505	\$ 228,613	\$ 286,396	\$ 68,346
<b>Earnings per share (EPS)</b>						
Weighted average common shares, diluted	45,138,891	43,890,271	43,779,744	65,908,573	80,263,557	79,317,382
EPS, diluted (GAAP)	\$ 1.49	\$ 1.77	\$ 1.67	\$ 2.22	\$ 2.41	\$ 0.09
PPTP EPS, diluted (non-GAAP)	\$ 2.21	\$ 2.58	\$ 2.80	\$ 3.47	\$ 3.57	\$ 0.86
<b>Return on assets (ROA)</b>						
Average assets	\$ 7,492,895	\$ 8,046,305	\$ 8,820,142	\$ 13,181,609	\$ 16,840,310	\$ 17,559,921
ROA (GAAP)	0.90%	0.96%	0.83%	1.11%	1.15%	0.16%
PTPP operating ROA (non-GAAP)	1.33%	1.41%	1.39%	1.73%	1.70%	1.57%
<b>Return on equity (ROE)</b>						
PTPP operating earnings (non-GAAP)	\$ 99,838	\$ 113,138	\$ 122,505	\$ 228,613	\$ 286,396	\$ 68,346
Plus: Amortization of intangibles	5,489	4,687	3,957	10,143	14,632	4,401
PTPP operating earnings before amortization of intangibles (non-GAAP)	\$ 105,327	\$ 117,825	\$ 126,462	\$ 238,756	\$ 301,028	\$ 72,747
Average common equity (GAAP)	\$ 991,977	\$ 994,785	\$ 1,030,847	\$ 1,863,216	\$ 2,451,435	\$ 2,485,646
Less: Average intangible assets	320,906	318,131	315,722	776,944	991,926	1,006,843
Average tangible common equity (non-GAAP)	\$ 671,071	\$ 676,654	\$ 715,125	\$ 1,086,272	\$ 1,459,509	\$ 1,478,803
ROE (GAAP)	6.76%	7.79%	7.07%	7.85%	7.89%	1.15%
PTPP operating ROTCE (non-GAAP)	15.70%	17.41%	17.68%	21.98%	20.63%	19.79%

Pre-tax pre-provision (PTPP) earnings excludes the provision for credit losses, which can fluctuate significantly from period-to-period under the recently adopted CECL methodology, merger and rebranding-related costs unrelated to the Company's normal operations, and income tax expense. The Company believes this measure is useful to investors as it excludes certain costs resulting from acquisition activity as well as the potentially volatile provision measure, and allows for greater comparability with others in the industry and for investors to more clearly see the combined economic results of the organization's operations.

## Reconciliation of Non-GAAP Disclosures

OPERATING EFFICIENCY RATIO						
<i>(Dollars in thousands)</i>	2015	2016	2017	2018	2019	For the three months ended 1Q2020
Noninterest expense (GAAP)	\$ 206,310	\$ 213,090	\$ 225,668	\$ 337,767	\$ 418,340	\$ 95,645
Less: Merger and rebranding-related costs	-	-	5,393	39,728	34,279	-
Less: Amortization of intangible assets	8,445	7,210	6,088	12,839	18,521	4,401
Operating noninterest expense (non-GAAP)	\$ 197,865	\$ 205,880	\$ 214,187	\$ 285,200	\$ 365,540	\$ 91,244
Net interest income (GAAP)	\$ 250,450	\$ 263,966	\$ 279,007	\$ 426,691	\$ 537,872	\$ 135,008
FTE adjustment	10,463	11,428	11,767	8,195	11,121	2,758
Net interest income (FTE) (non-GAAP)	\$ 260,913	\$ 275,394	\$ 290,774	\$ 434,886	\$ 548,993	\$ 137,766
Noninterest income (GAAP)	\$ 54,993	\$ 59,849	\$ 62,429	\$ 104,241	\$ 132,815	\$ 28,907
Efficiency ratio (GAAP)	67.5%	65.8%	66.1%	63.6%	62.4%	58.4%
Operating efficiency ratio (non-GAAP)	62.6%	61.4%	60.6%	52.9%	53.6%	54.7%

The operating efficiency ratio (FTE) excludes the amortization of intangible assets and merger-related costs. This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this measure is useful to investors as it excludes certain costs resulting from acquisition activity allowing for greater comparability with others in the industry and allowing investors to more clearly see the combined economic results of the organization's operations.