



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code sections 302(b), 318, 354, 356, 358, 368, 1001, 1221, and 1223.

18 Can any resulting loss be recognized? ▶ See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The merger became effective on April 1, 2024, and, therefore, the reportable tax year is the taxable year that includes the April 1, 2024 effective date.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ [Handwritten Signature] Date ▶ April 2, 2024

Print your name ▶ Robert M. Gorman Title ▶ EVP and Chief Financial Officer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

**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 [www.sec.gov](http://www.sec.gov) (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.