

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan ATLANTIC UNION BANKSHARES CORPORATION 401(K) PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ATLANTIC UNION BANKSHARES CORPORATION 1051 EAST CARY STREET SUITE 1200 RICHMOND, VA 23219	2b Employer Identification Number (EIN) 54-1598552 2c Plan Sponsor's telephone number 804-632-2107 2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	PAULA TIGNOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	SUSAN PFAUTZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor ATLANTIC UNION BANKSHARES CORPORATION 1051 EAST CARY STREET SUITE 1200 RICHMOND, VA 23219		3b Administrator's EIN 54-1598552
		3c Administrator's telephone number 804-632-2107
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3382
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 1930 6a(2) 1940 6b 4 6c 1491 6d 3435 6e 0 6f 3435 6g 3409 6h 50
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2K 2S 3H 2J 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan	B Three-digit plan number (PN)	002
ATLANTIC UNION BANKSHARES CORPORATION 401(K) PROFIT SHARING PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
ATLANTIC UNION BANKSHARES CORPORATION		
54-1598552		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	039436	3435	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	25162775

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan	B Three-digit plan number (PN)	002
ATLANTIC UNION BANKSHARES CORPORATION 401(K) PROFIT SHARING PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
ATLANTIC UNION BANKSHARES CORPORATION	54-1598552	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	064221-(039436)	3435	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **SYNTHETIC GICS**

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ATLANTIC UNION BANKSHARES CORPORATION 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ATLANTIC UNION BANKSHARES CORPORATION	D Employer Identification Number (EIN) 54-1598552

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	188381	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 49	NONE	84750	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	41700	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ATLANTIC UNION BANKSHARES CORPORATION 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ATLANTIC UNION BANKSHARES CORPORATION	D Employer Identification Number (EIN) 54-1598552	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14456758
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP GROWTH I		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-274	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/INTEGRITY		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-441	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8590274
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2115742
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE INTERMEDIATE BOND FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-214	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39465046
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ATLANTIC UNION BANKSHARES CORPORATION 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ATLANTIC UNION BANKSHARES CORPORATION</u>		D Employer Identification Number (EIN) <u>54-1598552</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	934	106
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	3033811	2754055
(9) Value of interest in common/collective trusts.....	1c(9)	38487358	35351062
(10) Value of interest in pooled separate accounts	1c(10)	67643924	25162774
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	151591789	154132299
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	260757816	217400296

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	260757816	217400296
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6972325	
(B) Participants	2a(1)(B)	15492966	
(C) Others (including rollovers)	2a(1)(C)	1584039	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24049330
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	132211	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		132211
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2520709	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2520709
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-4333936
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-17911795
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-23897883
c Other income	2c		-242222
d Total income. Add all income amounts in column (b) and enter total	2d		-19683586
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23354381	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23354381
f Corrective distributions (see instructions)	2f		2322
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	41700	
(2) Contract administrator fees	2i(2)	188381	
(3) Investment advisory and management fees	2i(3)	54750	
(4) Other	2i(4)	32400	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		317231
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23673934
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-43357520
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		12000000
4e	X		12000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ATLANTIC UNION BANKSHARES CORPORATION 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ATLANTIC UNION BANKSHARES CORPORATION		D Employer Identification Number (EIN) 54-1598552
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

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(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

**Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2022 and 2021, and
for the Year Ended December 31, 2022**

**Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan**

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Richmond, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 6, 2023

Financial Statements

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments:		
Cash	\$ 106	\$ 934
Investments at fair value		
Mutual funds	154,132,299	151,591,789
Pooled separate accounts	25,162,774	67,643,924
Investments at contract value		
Stable value fund	35,351,062	38,487,358
Total Investments	214,646,241	257,724,005
Notes receivable from participants	2,754,055	3,033,811
Net Assets Available for Benefits	\$ 217,400,296	\$ 260,757,816

See accompanying notes to financial statements.

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31,

2022

Changes in Net Assets Attributable to:

Net Investment Loss

Net depreciation in fair value of investments	\$ (49,020,733)
Dividend income	2,520,709
Capital gain income	2,634,897

Total Net Investment Loss (43,865,127)

Interest Income on Notes Receivable from Participants 132,211

Contributions

Employee	15,492,966
Employer	6,972,325
Rollovers	1,584,039

Total Contributions 24,049,330

Deductions

Benefits paid to participants	(23,356,703)
Administrative expenses	(317,231)

Total Deductions (23,673,934)

Net Decrease (43,357,520)

Net Assets Available for Benefits, Beginning of Year 260,757,816

Net Assets Available for Benefits, End of Year \$ 217,400,296

See accompanying notes to financial statements.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan

The following description of the Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees of Atlantic Union Bankshares Corporation and subsidiaries (the Company, Employer or Plan Administrator) who have attained the age of eighteen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Internal Revenue Service (IRS) requires sponsors of preapproved 401(k), profit sharing, and money purchase plans to restate their retirement plan documents every six years to reflect all legislative and regulatory changes since the last restatement. Prudential Retirement Insurance and Annuity Company completed the restatement of Atlantic Union Bankshares Corporation 401k Profit Sharing Plan for the current IRS restatement, known as the Cycle 3 Restatement effective January 1, 2022.

The restatement incorporates an updated listing of participating employers, listing of company's Entity Type, removal of Trustee election from Plan Document, additional required fields for discretionary Employer Matching Contributions, and IRS-required amendments such as the Bipartisan Budget Act. The restatement also adds boilerplate language that the IRS has been requiring in 401k documents. This restatement does not make any substantive design changes to the 401k Plan.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) residents of Puerto Rico; (2) employees covered by a collective bargaining agreement that does not provide for participation in the Plan; (3) leased employees; (4) independent contractors; and (5) part time, temporary or seasonal employees whose regularly scheduled service is less than 1,000 hours per plan year. Participant must be 18 years of age to participate in the Plan. Additionally, the participant must complete one year of service with a minimum of 1,000 hours of service to participate in the Plan. An eligible participant can enter the Plan immediately upon meeting the eligibility requirements.

Contributions

Each year, participants may contribute from 1 percent to 75 percent of their annual compensation, as defined in the Plan. For each participant's 1 percent through 3 percent dollar contributions under the Plan, the Company will match 100 percent of such dollar contributions, and for each participant's 4 percent through 5 percent dollar contributions, the Company will match 50 percent of such dollar contributions. The Plan also allows for Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

On January 1, 2016, the Plan became a qualified automatic contribution arrangement (QACA). New participants are automatically enrolled to defer 5 percent of their eligible compensation each payroll period as an automatic deferral to the Plan. The deferral percentage will increase 1 percent annually to a maximum of 10 percent unless the Company amends the Plan, the employee enters into a salary reduction agreement, or the employee chooses to opt-out of participation in the Plan.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan (continued)

If the Company's board of directors approves an annual profit sharing percentage for employees, the Company's management has the discretion to allocate a portion of the profit sharing as additional employer contribution to participants in the Plan. There were no discretionary contributions declared or made for the year ended December 31, 2022. Contributions are subject to certain limitations. Participants may also contribute amounts representing distributions from qualified defined benefit or defined contribution plans (i.e. a rollover).

Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, related matching contributions and allocations of (a) the Company's discretionary contribution, and (b) Plan earnings, and charged with an allocation of plan expenses. Allocation of the Company's discretionary contribution is based on the ratio of the participant's eligible compensation compared to the total eligible compensation of all participants for that plan year. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution (matching and discretionary) portion of their accounts is based on years of continuous service. A participant is 100 percent vested after 2 years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loan terms range to a maximum of 5 years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account. The interest rate for a participant loan from this plan is comparable to the current interest rates charged by financial institutions for similar loans. For participants within the plan the interest rate will be determined by the current U.S Federal Reserve bank prime rate plus 1 percent and will remain that way over the lifetime of the loan. The interest rate on participant loans is declared quarterly. Interest rates on current loans within the plan range from 3.25 percent to 7.25 percent. Principal and interest is paid ratably through regular payroll deductions.

Investment Options

All assets in the Plan are directed by individual participants. Participants are given the option to direct account balances and all contributions made into any of the separate registered investment company and pooled separate account options and stable value fund. Participants may change their investment options through an internet website or via telephone to a customer service center.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan (continued)

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdrawal an amount at age 59½ if certain criteria are met.

Forfeited Accounts

At December 31, 2022 and 2021 forfeited nonvested accounts totaled \$181,852 and \$153,466, respectively. These accounts may be used to pay Plan administrative expenses, be allocated as additional discretionary non-elective contributions, or reduce future employer matching contributions. No forfeitures were reallocated to participants during the year ended December 31, 2022. During the year ended December 31, 2022, \$187,543 of the forfeited nonvested accounts were used to reduce employer matching contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value with the exception of the stable value fund, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies using information provided by the Plan's investment advisors, custodian and insurance company. See Note 4 - Fair Value Measurements for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis (i.e., the date on which the security trade occurs). Interest income is recorded on the accrual basis. Dividend and capital gain income are recorded on the ex-dividend date (i.e., the date on which a stockholder must hold a security in order to be entitled to receive a dividend or distribution). Net depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Upon default, the participant will have the opportunity to resume current status by paying any missed payments and interest. If the loan remains in default, the Plan Administrator will offset the participant's vested account balance with the outstanding balance of the loan. The participant remains obligated for any unpaid principal and accrued interest. Participants who have defaulted on a loan are not allowed any additional loans from the Plan. Since participant loans are limited to 50 percent of the vested account balance, a loan is fully secured by the remaining account balance and therefore no allowance for loan loss is recorded.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Certain investment related expenses are included in net depreciation in fair value of investments. A Plan Fee Recapture Account is maintained by the third-party administrator which may be used to pay Plan expenses. During the year ended December 31, 2022, the Plan received and utilized \$129,436 from this account to pay certain Plan expenses.

Payment of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, net depreciation in fair value of the investments, dividends, capital gain, interest, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Bank & Trust, FSB, and Empower Annuity Insurance Company, qualified institutions.

4. Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

4. Fair Value Measurements (continued)

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2022 and 2021. Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts: Valued based on the NAV of units of the pooled separate accounts. The NAV, as provided by the custodians, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Atlantic Union Bankshares Corporation

401(k) Profit Sharing Plan

Notes to Financial Statements

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

<i>Assets at Fair Value at December 31, 2022</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 154,132,299	\$ —	\$ —	\$ 154,132,299
Investments measured at NAV*	—	—	—	25,162,774
Investments at fair value	\$ 154,132,299	\$ —	\$ —	\$ 179,295,073

<i>Assets at Fair Value at December 31, 2021</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 151,591,789	\$ —	\$ —	\$ 151,591,789
Investments measured at NAV*	—	—	—	67,643,924
Investments at fair value	\$ 151,591,789	\$ —	\$ —	\$ 219,235,713

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Investments Measured at NAV Per Share Practical Expedient

The following table summarized investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<i>Year ended</i>	<i>Investment Type</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
December 31, 2022	Pooled separate accounts	\$ 25,162,774	None	Daily	None
December 31, 2021	Pooled separate accounts	\$ 67,643,924	None	Daily	None

5. Investments at Contract Value

As of December 31, 2022, the Plan held the Stable Value Fund. The Stable Value Fund primarily invests in a broadly diversified, fixed income portfolio, which includes public bonds, commercial mortgages and private placement bonds. The objective of the fund is to preserve principal and accumulated interest and provide liquidity of investment.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

5. Investments at Contract Value (continued)

The Plan's investment in the Stable Value Fund is fully benefit-responsive and therefore, contract value is the relevant measurement for the portion of the net assets available for benefits attributable to this investment. Contract value is the relevant measure because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Stable Value Fund at contract value. The Stable Value Fund is valued based on information reported by Prudential, the fund's issuer.

The Stable Value Fund net interest-crediting rate is declared prior to the start of each period and is guaranteed until the end of that period. Balances are credited with interest daily at the interest-crediting rate in effect for that period. Crediting rates for any period can be higher or lower than crediting rates for any previous period. The crediting rate is stated as an annual effective interest crediting rate and is net of stated expense ratio. The crediting rate as of December 31, 2022 was 2.02 percent. The minimum guaranteed rate is 0.00 percent.

Certain events may limit the ability of the Stable Value Fund or the Plan with respect to the Stable Value Fund to transact at contract value. Withdrawals from the Stable Value Fund prompted by the Plan or the Company, such as withdrawals resulting from adjustments to the Plan's investment options, may be paid at less than full contract value. The Plan administrator does not believe that the occurrence of any such events is probable.

At December 31, 2022, the Plan had no unfunded commitments related to the Stable Value Fund.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all employer contributions accounts.

7. Tax Status

The Plan adopted a non-standardized form of prototype plan sponsored by Prudential Bank & Trust Co. Prudential Bank & Trust Co. has received an opinion letter from the IRS dated December 4, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified.

Atlantic Union Bankshares Corporation

401(k) Profit Sharing Plan

Notes to Financial Statements

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

8. Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Prudential Investment Management Services LLC (PIMS). The Plan's custodians are Prudential Bank & Trust Co., FSB and Empower Annuity Insurance Company. Prudential Bank & Trust Co., FSB and PIMS are subsidiaries of Empower Annuity Insurance Company. Therefore, these transactions qualify as party-in-interest transactions.

PIMS provides certain administrative services to the Plan pursuant to an agreement between the Company and PIMS. PIMS receives revenue from mutual fund and guaranteed investment contract service providers for services PIMS provides to the funds. This revenue is used to offset certain amounts owed to PIMS for its administrative services to the Plan.

If the revenue received by PIMS from such mutual fund or guaranteed investment contract service providers exceeds the amount owed under the agreement, PIMS remits the excess to the Plan's trust on a regular basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. The Plan or Plan Sponsor may make a payment to PIMS for administrative expenses not covered by revenue sharing.

Transactions through the Plan Fee Recapture Account would qualify as party-in-interest transaction.

The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

9. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

10. Subsequent Events

The Plan has evaluated subsequent events through October 6, 2023, the date the financial statements were available to be issued.

On December 8, 2022, the Company's board of Directors approved the merger of the Plan and Atlantic Union Bankshares Corporation Employee Stock Ownership Plan and Trust (the ESOP). Effective January 1, 2023, the Plan was restated to adopt ESOP provisions and on January 3, 2023, 752,966 Company shares were transferred from the ESOP to the Plan.

ERISA-Required Supplemental Schedule

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - December 31, 2022
EIN/PN: 54-1598552/001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest collateral, par, or maturity value	(d) ** Cost	(e) Current Value
Cash:				
*	Prudential Retirement Insurance and Annuity Company	LN AP Fund	\$	106
Mutual Funds:				
	Vanguard	Total Bond Market Index Fund		11,234,771
	Conestoga	Small Cap Fund		7,429,187
	Hartford	Strategic Income Fund		947,826
	Beacon	Mid-Cap Growth Fund		9,147,981
	TIAA-CREF	Small Cap Blend Fund		3,996,002
	Vanguard	Institutional Index Fund		14,995,583
	Vanguard	Total International Stock Index Admiral Fund		12,797,796
	Dimensional Fund Advisors	Inflation Protected Securities Fund		1,219,516
	Dodge & Cox	Dodge & Cox International Stock Fund		16,742,276
	Dimensional Fund Advisors	US Small Cap Value Fund		8,639,095
	Vanguard	Vanguard Mid Cap Index Fund		4,556,505
	MFS	Value Fund		25,893,281
	Dimensional Fund Advisors	Emerging Markets Fund		9,029,740
	Wellington	CIF II Growth Fund		27,502,740
				154,132,299
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PGIM Fund		14,456,758
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One Income Flex Balanced Fund		2,115,742
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Integrity Fund		8,590,274
				25,162,774
Stable Value Fund:				
*	Prudential Retirement Insurance and Annuity Company	Stable Value Fund		35,351,062
*	Participant Loans	Interest rates range from 3.25% - 7.25%	\$-0-	2,754,055
Total Investments per Form 5500				\$ 217,400,296

* Denotes a party-in-interest to the Plan

** Not required for participant directed investments



Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

**Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2022 and 2021, and
for the Year Ended December 31, 2022**

**Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan**

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Richmond, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 6, 2023

Financial Statements

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments:		
Cash	\$ 106	\$ 934
Investments at fair value		
Mutual funds	154,132,299	151,591,789
Pooled separate accounts	25,162,774	67,643,924
Investments at contract value		
Stable value fund	35,351,062	38,487,358
Total Investments	214,646,241	257,724,005
Notes receivable from participants	2,754,055	3,033,811
Net Assets Available for Benefits	\$ 217,400,296	\$ 260,757,816

See accompanying notes to financial statements.

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31,

2022

Changes in Net Assets Attributable to:

Net Investment Loss

Net depreciation in fair value of investments	\$ (49,020,733)
Dividend income	2,520,709
Capital gain income	2,634,897

Total Net Investment Loss (43,865,127)

Interest Income on Notes Receivable from Participants 132,211

Contributions

Employee	15,492,966
Employer	6,972,325
Rollovers	1,584,039

Total Contributions 24,049,330

Deductions

Benefits paid to participants	(23,356,703)
Administrative expenses	(317,231)

Total Deductions (23,673,934)

Net Decrease (43,357,520)

Net Assets Available for Benefits, Beginning of Year 260,757,816

Net Assets Available for Benefits, End of Year \$ 217,400,296

See accompanying notes to financial statements.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan

The following description of the Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees of Atlantic Union Bankshares Corporation and subsidiaries (the Company, Employer or Plan Administrator) who have attained the age of eighteen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Internal Revenue Service (IRS) requires sponsors of preapproved 401(k), profit sharing, and money purchase plans to restate their retirement plan documents every six years to reflect all legislative and regulatory changes since the last restatement. Prudential Retirement Insurance and Annuity Company completed the restatement of Atlantic Union Bankshares Corporation 401k Profit Sharing Plan for the current IRS restatement, known as the Cycle 3 Restatement effective January 1, 2022.

The restatement incorporates an updated listing of participating employers, listing of company's Entity Type, removal of Trustee election from Plan Document, additional required fields for discretionary Employer Matching Contributions, and IRS-required amendments such as the Bipartisan Budget Act. The restatement also adds boilerplate language that the IRS has been requiring in 401k documents. This restatement does not make any substantive design changes to the 401k Plan.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) residents of Puerto Rico; (2) employees covered by a collective bargaining agreement that does not provide for participation in the Plan; (3) leased employees; (4) independent contractors; and (5) part time, temporary or seasonal employees whose regularly scheduled service is less than 1,000 hours per plan year. Participant must be 18 years of age to participate in the Plan. Additionally, the participant must complete one year of service with a minimum of 1,000 hours of service to participate in the Plan. An eligible participant can enter the Plan immediately upon meeting the eligibility requirements.

Contributions

Each year, participants may contribute from 1 percent to 75 percent of their annual compensation, as defined in the Plan. For each participant's 1 percent through 3 percent dollar contributions under the Plan, the Company will match 100 percent of such dollar contributions, and for each participant's 4 percent through 5 percent dollar contributions, the Company will match 50 percent of such dollar contributions. The Plan also allows for Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

On January 1, 2016, the Plan became a qualified automatic contribution arrangement (QACA). New participants are automatically enrolled to defer 5 percent of their eligible compensation each payroll period as an automatic deferral to the Plan. The deferral percentage will increase 1 percent annually to a maximum of 10 percent unless the Company amends the Plan, the employee enters into a salary reduction agreement, or the employee chooses to opt-out of participation in the Plan.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan (continued)

If the Company's board of directors approves an annual profit sharing percentage for employees, the Company's management has the discretion to allocate a portion of the profit sharing as additional employer contribution to participants in the Plan. There were no discretionary contributions declared or made for the year ended December 31, 2022. Contributions are subject to certain limitations. Participants may also contribute amounts representing distributions from qualified defined benefit or defined contribution plans (i.e. a rollover).

Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, related matching contributions and allocations of (a) the Company's discretionary contribution, and (b) Plan earnings, and charged with an allocation of plan expenses. Allocation of the Company's discretionary contribution is based on the ratio of the participant's eligible compensation compared to the total eligible compensation of all participants for that plan year. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution (matching and discretionary) portion of their accounts is based on years of continuous service. A participant is 100 percent vested after 2 years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loan terms range to a maximum of 5 years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account. The interest rate for a participant loan from this plan is comparable to the current interest rates charged by financial institutions for similar loans. For participants within the plan the interest rate will be determined by the current U.S Federal Reserve bank prime rate plus 1 percent and will remain that way over the lifetime of the loan. The interest rate on participant loans is declared quarterly. Interest rates on current loans within the plan range from 3.25 percent to 7.25 percent. Principal and interest is paid ratably through regular payroll deductions.

Investment Options

All assets in the Plan are directed by individual participants. Participants are given the option to direct account balances and all contributions made into any of the separate registered investment company and pooled separate account options and stable value fund. Participants may change their investment options through an internet website or via telephone to a customer service center.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan (continued)

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdrawal an amount at age 59½ if certain criteria are met.

Forfeited Accounts

At December 31, 2022 and 2021 forfeited nonvested accounts totaled \$181,852 and \$153,466, respectively. These accounts may be used to pay Plan administrative expenses, be allocated as additional discretionary non-elective contributions, or reduce future employer matching contributions. No forfeitures were reallocated to participants during the year ended December 31, 2022. During the year ended December 31, 2022, \$187,543 of the forfeited nonvested accounts were used to reduce employer matching contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value with the exception of the stable value fund, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies using information provided by the Plan's investment advisors, custodian and insurance company. See Note 4 - Fair Value Measurements for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis (i.e., the date on which the security trade occurs). Interest income is recorded on the accrual basis. Dividend and capital gain income are recorded on the ex-dividend date (i.e., the date on which a stockholder must hold a security in order to be entitled to receive a dividend or distribution). Net depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Upon default, the participant will have the opportunity to resume current status by paying any missed payments and interest. If the loan remains in default, the Plan Administrator will offset the participant's vested account balance with the outstanding balance of the loan. The participant remains obligated for any unpaid principal and accrued interest. Participants who have defaulted on a loan are not allowed any additional loans from the Plan. Since participant loans are limited to 50 percent of the vested account balance, a loan is fully secured by the remaining account balance and therefore no allowance for loan loss is recorded.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Certain investment related expenses are included in net depreciation in fair value of investments. A Plan Fee Recapture Account is maintained by the third-party administrator which may be used to pay Plan expenses. During the year ended December 31, 2022, the Plan received and utilized \$129,436 from this account to pay certain Plan expenses.

Payment of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, net depreciation in fair value of the investments, dividends, capital gain, interest, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Bank & Trust, FSB, and Empower Annuity Insurance Company, qualified institutions.

4. Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

4. Fair Value Measurements (continued)

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2022 and 2021. Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts: Valued based on the NAV of units of the pooled separate accounts. The NAV, as provided by the custodians, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Atlantic Union Bankshares Corporation

401(k) Profit Sharing Plan

Notes to Financial Statements

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

<i>Assets at Fair Value at December 31, 2022</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 154,132,299	\$ —	\$ —	\$ 154,132,299
Investments measured at NAV*	—	—	—	25,162,774
Investments at fair value	\$ 154,132,299	\$ —	\$ —	\$ 179,295,073

<i>Assets at Fair Value at December 31, 2021</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 151,591,789	\$ —	\$ —	\$ 151,591,789
Investments measured at NAV*	—	—	—	67,643,924
Investments at fair value	\$ 151,591,789	\$ —	\$ —	\$ 219,235,713

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Investments Measured at NAV Per Share Practical Expedient

The following table summarized investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<i>Year ended</i>	<i>Investment Type</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
December 31, 2022	Pooled separate accounts	\$ 25,162,774	None	Daily	None
December 31, 2021	Pooled separate accounts	\$ 67,643,924	None	Daily	None

5. Investments at Contract Value

As of December 31, 2022, the Plan held the Stable Value Fund. The Stable Value Fund primarily invests in a broadly diversified, fixed income portfolio, which includes public bonds, commercial mortgages and private placement bonds. The objective of the fund is to preserve principal and accumulated interest and provide liquidity of investment.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

5. Investments at Contract Value (continued)

The Plan's investment in the Stable Value Fund is fully benefit-responsive and therefore, contract value is the relevant measurement for the portion of the net assets available for benefits attributable to this investment. Contract value is the relevant measure because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Stable Value Fund at contract value. The Stable Value Fund is valued based on information reported by Prudential, the fund's issuer.

The Stable Value Fund net interest-crediting rate is declared prior to the start of each period and is guaranteed until the end of that period. Balances are credited with interest daily at the interest-crediting rate in effect for that period. Crediting rates for any period can be higher or lower than crediting rates for any previous period. The crediting rate is stated as an annual effective interest crediting rate and is net of stated expense ratio. The crediting rate as of December 31, 2022 was 2.02 percent. The minimum guaranteed rate is 0.00 percent.

Certain events may limit the ability of the Stable Value Fund or the Plan with respect to the Stable Value Fund to transact at contract value. Withdrawals from the Stable Value Fund prompted by the Plan or the Company, such as withdrawals resulting from adjustments to the Plan's investment options, may be paid at less than full contract value. The Plan administrator does not believe that the occurrence of any such events is probable.

At December 31, 2022, the Plan had no unfunded commitments related to the Stable Value Fund.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all employer contributions accounts.

7. Tax Status

The Plan adopted a non-standardized form of prototype plan sponsored by Prudential Bank & Trust Co. Prudential Bank & Trust Co. has received an opinion letter from the IRS dated December 4, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified.

Atlantic Union Bankshares Corporation

401(k) Profit Sharing Plan

Notes to Financial Statements

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

8. Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Prudential Investment Management Services LLC (PIMS). The Plan's custodians are Prudential Bank & Trust Co., FSB and Empower Annuity Insurance Company. Prudential Bank & Trust Co., FSB and PIMS are subsidiaries of Empower Annuity Insurance Company. Therefore, these transactions qualify as party-in-interest transactions.

PIMS provides certain administrative services to the Plan pursuant to an agreement between the Company and PIMS. PIMS receives revenue from mutual fund and guaranteed investment contract service providers for services PIMS provides to the funds. This revenue is used to offset certain amounts owed to PIMS for its administrative services to the Plan.

If the revenue received by PIMS from such mutual fund or guaranteed investment contract service providers exceeds the amount owed under the agreement, PIMS remits the excess to the Plan's trust on a regular basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. The Plan or Plan Sponsor may make a payment to PIMS for administrative expenses not covered by revenue sharing.

Transactions through the Plan Fee Recapture Account would qualify as party-in-interest transaction.

The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

9. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

10. Subsequent Events

The Plan has evaluated subsequent events through October 6, 2023, the date the financial statements were available to be issued.

On December 8, 2022, the Company's board of Directors approved the merger of the Plan and Atlantic Union Bankshares Corporation Employee Stock Ownership Plan and Trust (the ESOP). Effective January 1, 2023, the Plan was restated to adopt ESOP provisions and on January 3, 2023, 752,966 Company shares were transferred from the ESOP to the Plan.

ERISA-Required Supplemental Schedule

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - December 31, 2022
EIN/PN: 54-1598552/001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest collateral, par, or maturity value	(d) ** Cost	(e) Current Value
Cash:				
*	Prudential Retirement Insurance and Annuity Company	LN AP Fund	\$	106
Mutual Funds:				
	Vanguard	Total Bond Market Index Fund		11,234,771
	Conestoga	Small Cap Fund		7,429,187
	Hartford	Strategic Income Fund		947,826
	Beacon	Mid-Cap Growth Fund		9,147,981
	TIAA-CREF	Small Cap Blend Fund		3,996,002
	Vanguard	Institutional Index Fund		14,995,583
	Vanguard	Total International Stock Index Admiral Fund		12,797,796
	Dimensional Fund Advisors	Inflation Protected Securities Fund		1,219,516
	Dodge & Cox	Dodge & Cox International Stock Fund		16,742,276
	Dimensional Fund Advisors	US Small Cap Value Fund		8,639,095
	Vanguard	Vanguard Mid Cap Index Fund		4,556,505
	MFS	Value Fund		25,893,281
	Dimensional Fund Advisors	Emerging Markets Fund		9,029,740
	Wellington	CIF II Growth Fund		27,502,740
				154,132,299
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PGIM Fund		14,456,758
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One Income Flex Balanced Fund		2,115,742
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Integrity Fund		8,590,274
				25,162,774
Stable Value Fund:				
*	Prudential Retirement Insurance and Annuity Company	Stable Value Fund		35,351,062
*	Participant Loans	Interest rates range from 3.25% - 7.25%	\$-0-	2,754,055
Total Investments per Form 5500				\$ 217,400,296

* Denotes a party-in-interest to the Plan

** Not required for participant directed investments



Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

**Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2022 and 2021, and
for the Year Ended December 31, 2022**

**Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan**

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Richmond, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 6, 2023

Financial Statements

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments:		
Cash	\$ 106	\$ 934
Investments at fair value		
Mutual funds	154,132,299	151,591,789
Pooled separate accounts	25,162,774	67,643,924
Investments at contract value		
Stable value fund	35,351,062	38,487,358
Total Investments	214,646,241	257,724,005
Notes receivable from participants	2,754,055	3,033,811
Net Assets Available for Benefits	\$ 217,400,296	\$ 260,757,816

See accompanying notes to financial statements.

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31,

2022

Changes in Net Assets Attributable to:

Net Investment Loss

Net depreciation in fair value of investments	\$ (49,020,733)
Dividend income	2,520,709
Capital gain income	2,634,897

Total Net Investment Loss (43,865,127)

Interest Income on Notes Receivable from Participants 132,211

Contributions

Employee	15,492,966
Employer	6,972,325
Rollovers	1,584,039

Total Contributions 24,049,330

Deductions

Benefits paid to participants	(23,356,703)
Administrative expenses	(317,231)

Total Deductions (23,673,934)

Net Decrease (43,357,520)

Net Assets Available for Benefits, Beginning of Year 260,757,816

Net Assets Available for Benefits, End of Year \$ 217,400,296

See accompanying notes to financial statements.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan

The following description of the Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees of Atlantic Union Bankshares Corporation and subsidiaries (the Company, Employer or Plan Administrator) who have attained the age of eighteen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Internal Revenue Service (IRS) requires sponsors of preapproved 401(k), profit sharing, and money purchase plans to restate their retirement plan documents every six years to reflect all legislative and regulatory changes since the last restatement. Prudential Retirement Insurance and Annuity Company completed the restatement of Atlantic Union Bankshares Corporation 401k Profit Sharing Plan for the current IRS restatement, known as the Cycle 3 Restatement effective January 1, 2022.

The restatement incorporates an updated listing of participating employers, listing of company's Entity Type, removal of Trustee election from Plan Document, additional required fields for discretionary Employer Matching Contributions, and IRS-required amendments such as the Bipartisan Budget Act. The restatement also adds boilerplate language that the IRS has been requiring in 401k documents. This restatement does not make any substantive design changes to the 401k Plan.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) residents of Puerto Rico; (2) employees covered by a collective bargaining agreement that does not provide for participation in the Plan; (3) leased employees; (4) independent contractors; and (5) part time, temporary or seasonal employees whose regularly scheduled service is less than 1,000 hours per plan year. Participant must be 18 years of age to participate in the Plan. Additionally, the participant must complete one year of service with a minimum of 1,000 hours of service to participate in the Plan. An eligible participant can enter the Plan immediately upon meeting the eligibility requirements.

Contributions

Each year, participants may contribute from 1 percent to 75 percent of their annual compensation, as defined in the Plan. For each participant's 1 percent through 3 percent dollar contributions under the Plan, the Company will match 100 percent of such dollar contributions, and for each participant's 4 percent through 5 percent dollar contributions, the Company will match 50 percent of such dollar contributions. The Plan also allows for Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

On January 1, 2016, the Plan became a qualified automatic contribution arrangement (QACA). New participants are automatically enrolled to defer 5 percent of their eligible compensation each payroll period as an automatic deferral to the Plan. The deferral percentage will increase 1 percent annually to a maximum of 10 percent unless the Company amends the Plan, the employee enters into a salary reduction agreement, or the employee chooses to opt-out of participation in the Plan.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan (continued)

If the Company's board of directors approves an annual profit sharing percentage for employees, the Company's management has the discretion to allocate a portion of the profit sharing as additional employer contribution to participants in the Plan. There were no discretionary contributions declared or made for the year ended December 31, 2022. Contributions are subject to certain limitations. Participants may also contribute amounts representing distributions from qualified defined benefit or defined contribution plans (i.e. a rollover).

Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, related matching contributions and allocations of (a) the Company's discretionary contribution, and (b) Plan earnings, and charged with an allocation of plan expenses. Allocation of the Company's discretionary contribution is based on the ratio of the participant's eligible compensation compared to the total eligible compensation of all participants for that plan year. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution (matching and discretionary) portion of their accounts is based on years of continuous service. A participant is 100 percent vested after 2 years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loan terms range to a maximum of 5 years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account. The interest rate for a participant loan from this plan is comparable to the current interest rates charged by financial institutions for similar loans. For participants within the plan the interest rate will be determined by the current U.S Federal Reserve bank prime rate plus 1 percent and will remain that way over the lifetime of the loan. The interest rate on participant loans is declared quarterly. Interest rates on current loans within the plan range from 3.25 percent to 7.25 percent. Principal and interest is paid ratably through regular payroll deductions.

Investment Options

All assets in the Plan are directed by individual participants. Participants are given the option to direct account balances and all contributions made into any of the separate registered investment company and pooled separate account options and stable value fund. Participants may change their investment options through an internet website or via telephone to a customer service center.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

1. Description of Plan (continued)

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdrawal an amount at age 59½ if certain criteria are met.

Forfeited Accounts

At December 31, 2022 and 2021 forfeited nonvested accounts totaled \$181,852 and \$153,466, respectively. These accounts may be used to pay Plan administrative expenses, be allocated as additional discretionary non-elective contributions, or reduce future employer matching contributions. No forfeitures were reallocated to participants during the year ended December 31, 2022. During the year ended December 31, 2022, \$187,543 of the forfeited nonvested accounts were used to reduce employer matching contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value with the exception of the stable value fund, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies using information provided by the Plan's investment advisors, custodian and insurance company. See Note 4 - Fair Value Measurements for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis (i.e., the date on which the security trade occurs). Interest income is recorded on the accrual basis. Dividend and capital gain income are recorded on the ex-dividend date (i.e., the date on which a stockholder must hold a security in order to be entitled to receive a dividend or distribution). Net depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Upon default, the participant will have the opportunity to resume current status by paying any missed payments and interest. If the loan remains in default, the Plan Administrator will offset the participant's vested account balance with the outstanding balance of the loan. The participant remains obligated for any unpaid principal and accrued interest. Participants who have defaulted on a loan are not allowed any additional loans from the Plan. Since participant loans are limited to 50 percent of the vested account balance, a loan is fully secured by the remaining account balance and therefore no allowance for loan loss is recorded.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Certain investment related expenses are included in net depreciation in fair value of investments. A Plan Fee Recapture Account is maintained by the third-party administrator which may be used to pay Plan expenses. During the year ended December 31, 2022, the Plan received and utilized \$129,436 from this account to pay certain Plan expenses.

Payment of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, net depreciation in fair value of the investments, dividends, capital gain, interest, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Bank & Trust, FSB, and Empower Annuity Insurance Company, qualified institutions.

4. Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Atlantic Union Bankshares Corporation
401(k) Profit Sharing Plan
Notes to Financial Statements

4. Fair Value Measurements (continued)

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2022 and 2021. Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts: Valued based on the NAV of units of the pooled separate accounts. The NAV, as provided by the custodians, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Atlantic Union Bankshares Corporation

401(k) Profit Sharing Plan

Notes to Financial Statements

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

	<i>Assets at Fair Value at December 31, 2022</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 154,132,299	\$ —	\$ —	\$ 154,132,299
Investments measured at NAV*	—	—	—	25,162,774
Investments at fair value	\$ 154,132,299	\$ —	\$ —	\$ 179,295,073

	<i>Assets at Fair Value at December 31, 2021</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 151,591,789	\$ —	\$ —	\$ 151,591,789
Investments measured at NAV*	—	—	—	67,643,924
Investments at fair value	\$ 151,591,789	\$ —	\$ —	\$ 219,235,713

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Investments Measured at NAV Per Share Practical Expedient

The following table summarized investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<i>Year ended</i>	<i>Investment Type</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
December 31, 2022	Pooled separate accounts	\$ 25,162,774	None	Daily	None
December 31, 2021	Pooled separate accounts	\$ 67,643,924	None	Daily	None

5. Investments at Contract Value

As of December 31, 2022, the Plan held the Stable Value Fund. The Stable Value Fund primarily invests in a broadly diversified, fixed income portfolio, which includes public bonds, commercial mortgages and private placement bonds. The objective of the fund is to preserve principal and accumulated interest and provide liquidity of investment.

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5. Investments at Contract Value (continued)

The Plan's investment in the Stable Value Fund is fully benefit-responsive and therefore, contract value is the relevant measurement for the portion of the net assets available for benefits attributable to this investment. Contract value is the relevant measure because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Stable Value Fund at contract value. The Stable Value Fund is valued based on information reported by Prudential, the fund's issuer.

The Stable Value Fund net interest-crediting rate is declared prior to the start of each period and is guaranteed until the end of that period. Balances are credited with interest daily at the interest-crediting rate in effect for that period. Crediting rates for any period can be higher or lower than crediting rates for any previous period. The crediting rate is stated as an annual effective interest crediting rate and is net of stated expense ratio. The crediting rate as of December 31, 2022 was 2.02 percent. The minimum guaranteed rate is 0.00 percent.

Certain events may limit the ability of the Stable Value Fund or the Plan with respect to the Stable Value Fund to transact at contract value. Withdrawals from the Stable Value Fund prompted by the Plan or the Company, such as withdrawals resulting from adjustments to the Plan's investment options, may be paid at less than full contract value. The Plan administrator does not believe that the occurrence of any such events is probable.

At December 31, 2022, the Plan had no unfunded commitments related to the Stable Value Fund.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all employer contributions accounts.

7. Tax Status

The Plan adopted a non-standardized form of prototype plan sponsored by Prudential Bank & Trust Co. Prudential Bank & Trust Co. has received an opinion letter from the IRS dated December 4, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified.

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GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

8. Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Prudential Investment Management Services LLC (PIMS). The Plan's custodians are Prudential Bank & Trust Co., FSB and Empower Annuity Insurance Company. Prudential Bank & Trust Co., FSB and PIMS are subsidiaries of Empower Annuity Insurance Company. Therefore, these transactions qualify as party-in-interest transactions.

PIMS provides certain administrative services to the Plan pursuant to an agreement between the Company and PIMS. PIMS receives revenue from mutual fund and guaranteed investment contract service providers for services PIMS provides to the funds. This revenue is used to offset certain amounts owed to PIMS for its administrative services to the Plan.

If the revenue received by PIMS from such mutual fund or guaranteed investment contract service providers exceeds the amount owed under the agreement, PIMS remits the excess to the Plan's trust on a regular basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. The Plan or Plan Sponsor may make a payment to PIMS for administrative expenses not covered by revenue sharing.

Transactions through the Plan Fee Recapture Account would qualify as party-in-interest transaction.

The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

9. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

10. Subsequent Events

The Plan has evaluated subsequent events through October 6, 2023, the date the financial statements were available to be issued.

On December 8, 2022, the Company's board of Directors approved the merger of the Plan and Atlantic Union Bankshares Corporation Employee Stock Ownership Plan and Trust (the ESOP). Effective January 1, 2023, the Plan was restated to adopt ESOP provisions and on January 3, 2023, 752,966 Company shares were transferred from the ESOP to the Plan.

ERISA-Required Supplemental Schedule

Atlantic Union Bankshares Corporation 401(k) Profit Sharing Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - December 31, 2022
EIN/PN: 54-1598552/001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest collateral, par, or maturity value	(d) ** Cost	(e) Current Value
Cash:				
*	Prudential Retirement Insurance and Annuity Company	LN AP Fund	\$	106
Mutual Funds:				
	Vanguard	Total Bond Market Index Fund		11,234,771
	Conestoga	Small Cap Fund		7,429,187
	Hartford	Strategic Income Fund		947,826
	Beacon	Mid-Cap Growth Fund		9,147,981
	TIAA-CREF	Small Cap Blend Fund		3,996,002
	Vanguard	Institutional Index Fund		14,995,583
	Vanguard	Total International Stock Index Admiral Fund		12,797,796
	Dimensional Fund Advisors	Inflation Protected Securities Fund		1,219,516
	Dodge & Cox	Dodge & Cox International Stock Fund		16,742,276
	Dimensional Fund Advisors	US Small Cap Value Fund		8,639,095
	Vanguard	Vanguard Mid Cap Index Fund		4,556,505
	MFS	Value Fund		25,893,281
	Dimensional Fund Advisors	Emerging Markets Fund		9,029,740
	Wellington	CIF II Growth Fund		27,502,740
				154,132,299
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PGIM Fund		14,456,758
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One Income Flex Balanced Fund		2,115,742
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Integrity Fund		8,590,274
				25,162,774
Stable Value Fund:				
*	Prudential Retirement Insurance and Annuity Company	Stable Value Fund		35,351,062
*	Participant Loans	Interest rates range from 3.25% - 7.25%	\$-0-	2,754,055
Total Investments per Form 5500				\$ 217,400,296

* Denotes a party-in-interest to the Plan

** Not required for participant directed investments