

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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 31, 2018

UNION BANKSHARES CORPORATION
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

0-20293
(Commission
File Number)

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

1051 East Cary Street
Suite 1200
Richmond, Virginia 23219
(Address of principal executive offices, including Zip Code)

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

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

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

The attached handout contains information that the members of Union Bankshares Corporation (the “Company”) management will use during visits with investors, analysts, and other interested parties to assist their understanding of the Company from time to time throughout the fourth quarter of 2018. Other presentations and related materials will be made available as they are presented during the year. This handout is also available under the Presentations link in the Investor Relations section of the Company’s website at <http://investors.bankatunion.com>.

The handout is attached as Exhibit 99.1 to this report and is being furnished, not filed, under Item 7.01 of this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d)Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Union Bankshares Corporation investor presentation

SIGNATURES

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

UNION BANKSHARES CORPORATION

Date: October 31, 2018

By: /s/ Robert M. Gorman

Robert M. Gorman
Executive Vice President and
Chief Financial Officer

Investor Presentation

Nasdaq: UBSH

October/November 2018



Union Third Quarter Investor Presentation	Slides 3-28
Union/Access Merger Presentation Dated October 5, 2018	Slides 29-49

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

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

- the possibility that any of the anticipated benefits of the acquisition of Xenith Bankshares, Inc. ("Xenith") will not be realized or will not be realized within the expected time period, the businesses of the Company and Xenith may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, the expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame, revenues following the merger may be lower than expected, or customer and employee relationships and business operations may be disrupted by the merger;
- changes in interest rates;
- general economic and financial market conditions in the United States generally and particularly in the markets in which the Company operates and which its loans are concentrated, including the effects of declines in real estate values, an increase in unemployment levels and slowdowns in economic growth;
- the Company's ability to manage its growth or implement its growth strategy;
- the Company's ability to recruit and retain key employees;
- an insufficient allowance for loan losses;

- the quality or composition of the loan or investment portfolios;
- concentrations of loans secured by real estate, particularly commercial real estate;
- the effectiveness of the Company's credit processes and management of the Company's credit risk;
- demand for loan products and financial services in the Company's market area;
- the Company's ability to compete in the market for financial services;
- technological risks and developments, and cyber threats, attacks, or events;
- performance by the Company's counterparties or vendors;
- deposit flows;
- the availability of financing and the terms thereof;
- the level of prepayments on loans and mortgage-backed securities;
- legislative or regulatory changes and requirements;
- the impact of the Tax Cuts and Jobs Act of 2017 (the "Tax Act"), including, but not limited to, the effect of the lower corporate tax rate, including on the valuation of the Company's tax assets and liabilities;
- any future refinements to the Company's preliminary analysis of the impact of the Tax Act on the Company;
- changes in the effect of the Tax Act due to issuance of interpretive regulatory guidance or enactment of corrective or supplement legislation;
- monetary and fiscal policies of the U.S. government including policies of the U.S. Department of the Treasury and the Board of Governors of the Federal Reserve System;
- changes to applicable accounting principles and guidelines; and
- other factors, many of which are beyond the control of the Company.

Please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and related disclosures in other filings, which have been filed with the Securities and Exchange Commission (the "SEC"), and are available on the SEC's website at www.sec.gov. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or its businesses or operations. You are cautioned not to rely too heavily on the forward-looking statements contained in this presentation. Forward-looking statements speak only as of the date they are made and the Company does not undertake any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Unaudited Pro Forma Financial Information

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

Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting policies in the United States ("GAAP"). These non-GAAP disclosures have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Management uses these non-GAAP measures in its analysis of performance because it believes the measures are material and will be used as measures of

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

No Offer or Solicitation

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

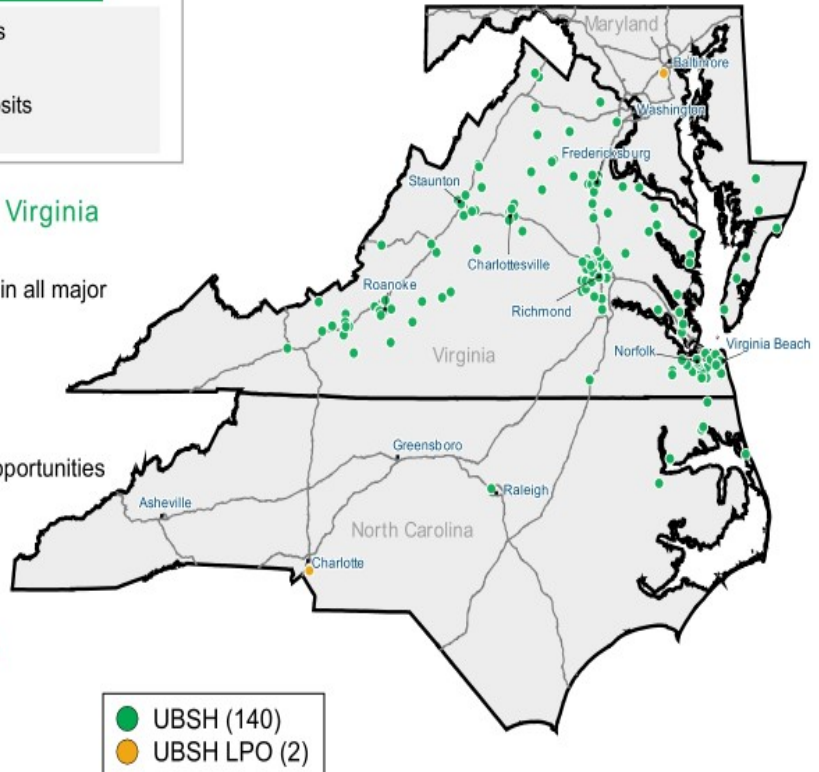
About Union Bankshares Corporation

Headquartered in Richmond, Virginia, Union Bankshares Corporation (Nasdaq: UBSH) is the holding company for Union Bank & Trust. Union Bank & Trust has 140 branches, 7 of which are operated as Xenith Bank, a division of Union Bank & Trust of Richmond, Virginia, and approximately 190 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Non-bank affiliates of the holding company include: Old Dominion Capital Management, Inc. and Dixon, Hubard, Feinour, & Brown, Inc., which both provide investment advisory services, and Union Insurance Group, LLC, which offers various lines of insurance products.

Highlights (9/30/18)

\$13.4 billion in assets **\$9.4 billion** in loans
\$2.4 billion market capitalization **\$9.8 billion** in deposits

- Largest regional banking company headquartered in **Virginia**
- **Statewide Virginia footprint** of 131 branches in all major markets
- **#1** regional bank deposit market share in Virginia
- Positioned for growth with organic and acquisition opportunities throughout the region
- **Strong balance sheet** and capital levels
- Committed to **top-tier financial performance**
- New and highly experienced management team



The Right Scale

- Largest Virginia headquartered regional banking company (\$13.4 billion in assets)
- #1 deposit market share ranking in Virginia among Virginia-based banks ⁽¹⁾
- Operating with a statewide Virginia footprint of 131 branches in all major markets with 9 additional branches in North Carolina and Maryland
- Diversified business model

The Right Markets

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

The Right Team

- New management team led by John Asbury (25+ years of banking experience)
- Experienced executives with a proven track record from larger institutions and experience in M&A integration
- Union is an attractive destination for top tier talent, leading to successful recruiting efforts and an improved competitive position

The Right Targets

- Focus on top tier performance metrics and profitability to drive upside
 - Committed to realizing Xenith merger cost savings and achieving business synergy opportunities
 - Operating Targets: ROA: 1.3% - 1.5% / ROTCE: 15% - 17% / Efficiency Ratio: < 55%

Source: SNL Financial and FDIC deposit data

(1) Excludes branches with deposits greater than \$1.0 billion



Virginia's Bank

Virginia: All Banks

Rank	Institution	Deposits (\$000)	Market Share	Branches
1	Wells Fargo & Co.	\$28,074	16.5	265
2	BB&T Corp.	23,464	13.8	300
3	Bank of America Corp.	18,676	11.0	127
4	SunTrust Banks Inc.	18,637	11.0	179
5	Union Bankshares Corp.	9,419	5.5	131
6	Capital One Financial Corp.	6,916	4.1	51
7	United Bankshares Inc.	6,413	3.8	70
8	TowneBank	6,334	3.7	32
9	PNC Financial Services Group Inc.	3,984	2.3	94
10	Carter Bank & Trust	3,254	1.9	78
Top 10 Banks		\$125,171	73.6	1,327
All Institutions in Market		\$170,053	100.00	2,264

Virginia: Banks Headquartered in VA

Rank	Institution	Deposits (\$000)	Market Share	Branches
1	Union Bankshares Corp.	9,419	16.5	131
2	TowneBank	6,334	11.1	32
3	Capital One Financial Corp.	5,916	10.3	50
4	Carter Bank & Trust	3,254	5.7	78
5	Burke & Herbert Bank & Trust Co.	2,330	4.1	25
6	Access National Corp.	2,147	3.8	15
7	Southern National Bancorp of Virginia	1,736	3.0	42
8	First Bancorp Inc.	1,318	2.3	19
9	C&F Financial Corp.	1,194	2.1	26
10	National Bankshares Inc.	1,069	1.9	25
Top 10 Banks		\$34,717	60.6	443
All Institutions in Market		\$57,246	100.00	928

Statewide branch footprint brings unique franchise value



Source: SNL Financial and FDIC deposit data
 Deposit data as of 6/30/18; pro forma for announced transactions
 Note: Excludes branches with deposits greater than \$1.0 billion

Richmond

- State Capital, Fortune 500 headquarters (7), VCU & VCU Medical Center
- \$2.6 billion in-market deposits and total deposit market share of 11.4%

Fredericksburg

- Defense and security contractors, Healthcare, Retail, Real Estate development
- \$997 million in-market deposits and total deposit market share of 23.5%

Charlottesville

- University of Virginia, High-tech and professional businesses, Real Estate development
- \$497 million in-market deposits and total deposit market share of 10.2%

Virginia Beach - Norfolk

- Military, Shipbuilding, Fortune 500 headquarters (3), Tourism
- \$1.2 billion in-market deposits and total deposit market share of 4.9%

Roanoke - Blacksburg

- Virginia Tech, Healthcare, Fortune 500 headquarters (1), Retail
- \$1.1 billion in-market deposits and total deposit market share of 10.3%

Northern Virginia

- Nation's Capital, Defense and security contracts, Associations (lobbyists), High-Tech
- Only two branches in Virginia's largest market

Source: SNL Financial

Deposit data as of 6/30/17; pro forma for announced transactions; Fredericksburg market defined as Caroline, Fredericksburg City, King George, Spotsylvania and Stafford counties; all other markets per MSA definitions in SNL

Among The Most Attractive Markets in USA

2018 Median HHI (\$)		2018 Population (mm)	
# State	HHI (\$)	# State	Population (mm)
1 District of Columbia	\$82,192	1 California	39.7
2 Maryland	81,294	2 Texas	28.5
3 Hawaii	80,637	3 Florida	21.1
4 Alaska	79,735	4 New York	19.8
5 New Jersey	78,317	5 Pennsylvania	12.8
6 Massachusetts	77,248	6 Illinois	12.8
7 Connecticut	76,633	7 Ohio	11.6
8 New Hampshire	75,742	8 Georgia	10.5
9 Virginia	71,167	9 North Carolina	10.3
10 California	71,061	10 Michigan	9.9
11 Washington	69,697	11 New Jersey	9.0
12 Utah	69,694	12 Virginia	8.5
13 Colorado	69,546	13 Washington	7.4
14 Minnesota	68,744	14 Arizona	7.1
15 New York	66,418	15 Massachusetts	6.9

GDP (\$bn)		Fortune 500 Companies	
# State	GDP (\$bn)	# State	# of Companies
1 California	\$2,802	1 New York	58
2 Texas	1,747	2 California	49
3 New York	1,564	3 Texas	48
4 Florida	984	4 Illinois	37
5 Illinois	836	5 Ohio	25
6 Pennsylvania	768	6 New Jersey	22
7 Ohio	661	7 Virginia	21
8 New Jersey	602	8 Pennsylvania	20
9 Georgia	564	9 Minnesota	19
10 North Carolina	547	10 Florida	18
11 Massachusetts	537	11 Michigan	17
12 Virginia	518	12 Georgia	17
13 Washington	517	13 Connecticut	16
14 Michigan	513	14 Massachusetts	12
15 Maryland	401	15 Tennessee	12



ranked Virginia the 4th Best State for Business



ranked Virginia the 5th Best State for Business

- 3rd in Labor Supply
- 2nd in Regulatory Environment
- 14th in Growth Prospects

✓ Virginia has the 13th lowest Unemployment Rate of any state



ranked Virginia #13 for Economic Opportunity

- 11th lowest Poverty Rate
- Virginia is home to 723,962 Small Businesses

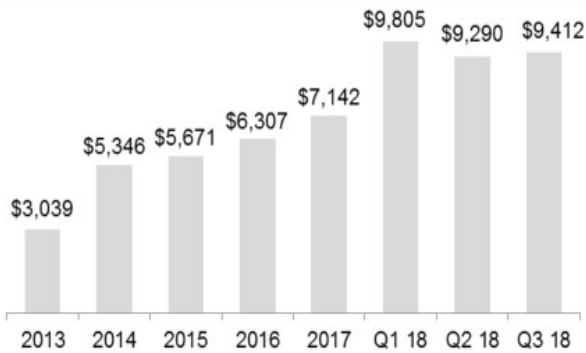


ranked Virginia 10th of America's Best States to Live In

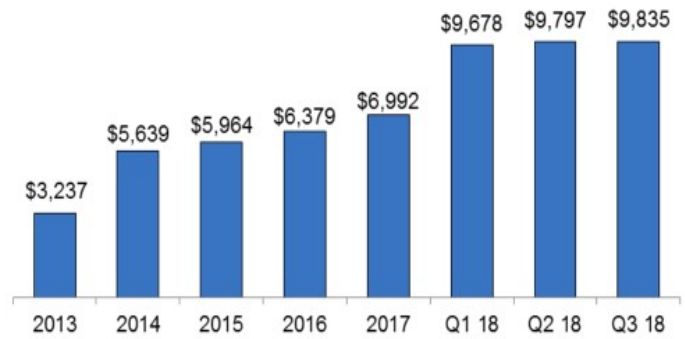
✓ 8th most educated state in America and home to more than 10 elite colleges and universities

Balance Sheet and Net Income Trends (GAAP)

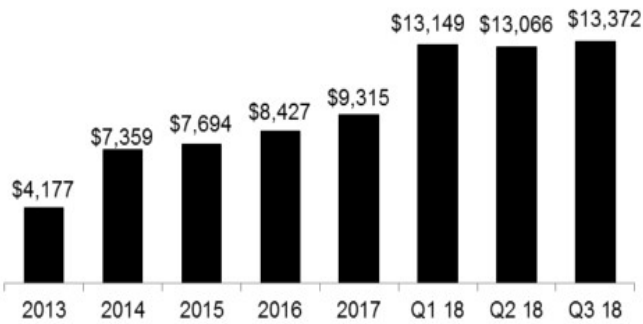
Loans (\$M)



Deposits (\$M)



Assets (\$M)

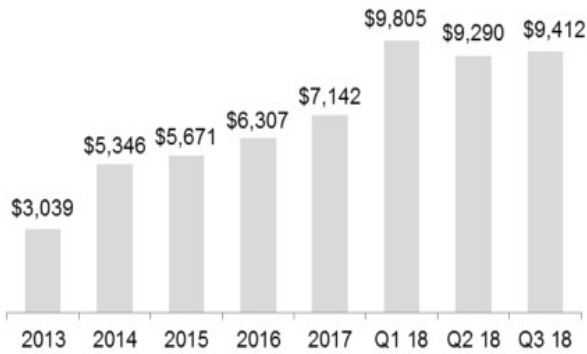


Net Income (\$)

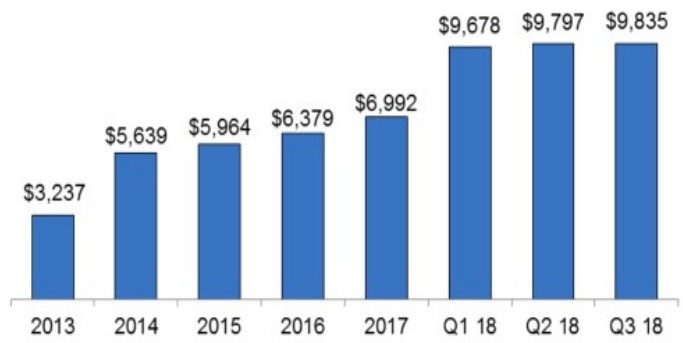


Data as of or for the twelve months ended each respective year, except for Q1 18 data which is as of or for the three months ended March 31, 2018 and Q2 data which is as of or for the three months ended June 30, 2018 and Q3 data which is as of or for the three months ended September 30, 2018. YTD stands for year to date 2018 results

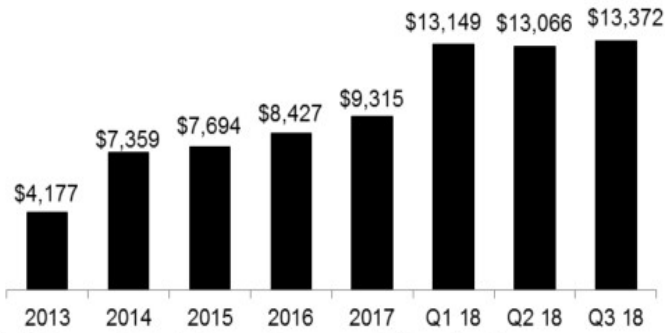
Loans (\$M)



Deposits (\$M)



Assets (\$M)



Operating Net Income⁽¹⁾⁽²⁾ (\$)



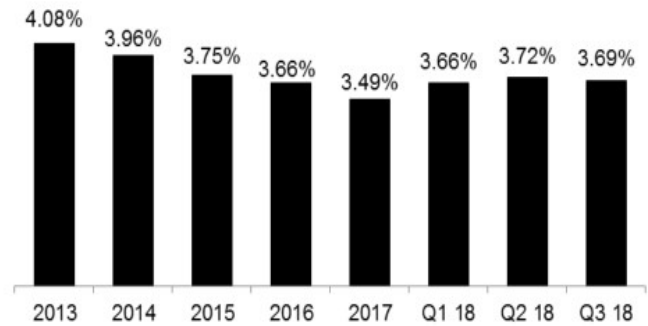
(1) Excludes merger-related costs and nonrecurring tax expenses unrelated to normal operations
 (2) * excludes the impact of strategic actions taken in 2018 as detailed on slide 22

Strong Track Record of Performance (GAAP)

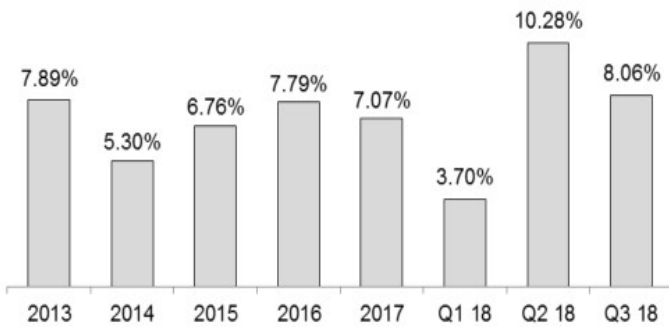
ROA (%)



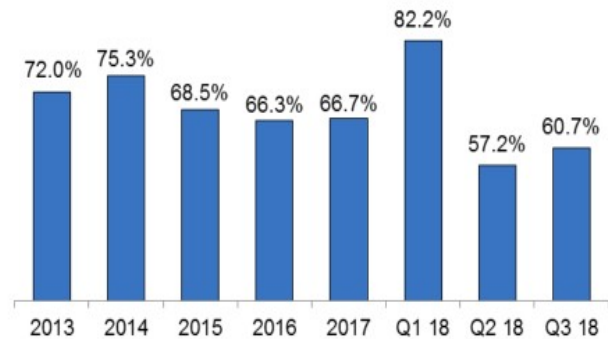
NIM (%)



ROE (%)



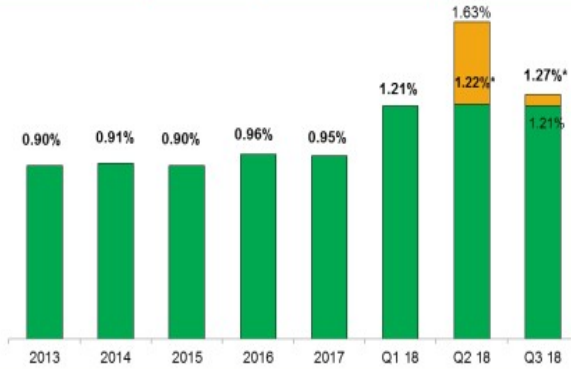
Efficiency Ratio (%)



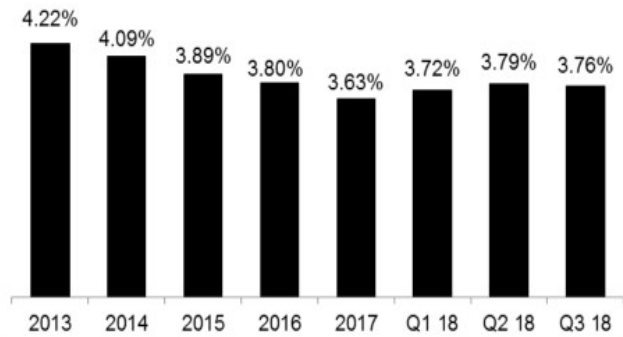
Data as of or for the twelve months ended each respective year, except for Q118 data which is for the three months ended March 31, 2018, Q218 data which is for the three months June 30, 2018 and Q318 data which is for the three months ended September 30, 2018

Strong Track Record of Performance (Non-GAAP)

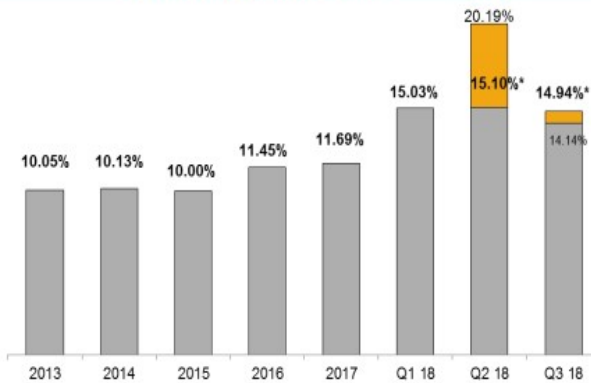
Operating ROA ^{(1) (2)} (%)



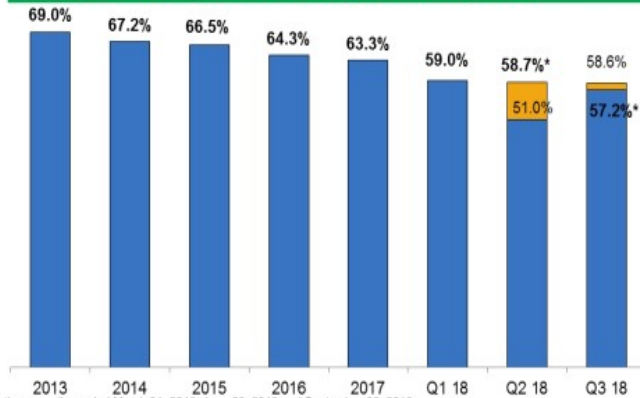
NIM (FTE) ⁽²⁾ (%)



Operating ROTCE ^{(1) (2)} (%)



Operating Efficiency Ratio (FTE) ^{(1) (2)}



Data as of or for the twelve months ended each respective year, except for Q1 18, Q2 18 and Q3 18 data which is as of or for the three months ended March 31, 2018, June 30, 2018 and September 30, 2018

(1) Excludes merger-related costs and nonrecurring tax expenses unrelated to normal operations

(2) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures" and * excludes the impact of strategic actions taken in the second and third quarters of 2018 detailed on slide 22

Financial Targets

Committed to top-tier financial performance

ROA

1.3% - 1.5%

ROTCE

15% - 17%

Efficiency
Ratio

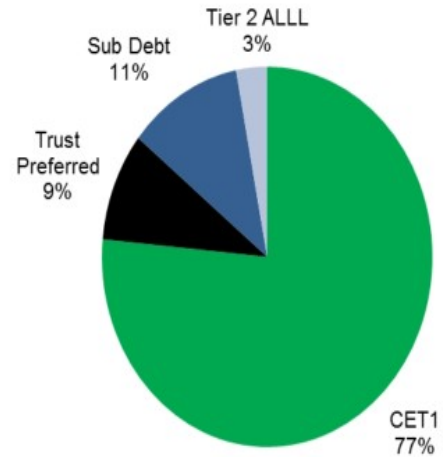
< 55%

- Union is committed to achieving top tier financial performance and providing our shareholders with above average returns on their investment
- Key financial performance metrics benchmarked against top quartile peers

Capital Position

TCE / TA ⁽¹⁾	8.7%
CET1 Ratio	9.9%
Tier 1 Capital Ratio	11.1%
Total Capital Ratio	13.0%
Leverage Ratio	9.9%
CRE / Total Risk-Based Capital (Bank)	309%
Dividend Yield ⁽²⁾	2.6%

Regulatory Capital Composition



Total Risk Based Capital: \$1,398 mm

Capital information presented herein is based on estimates and subject to change pending the Company's filing of its FR Y-9C

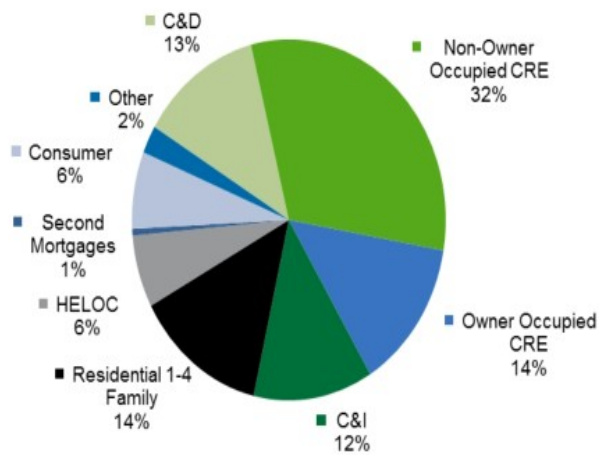
1) Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix – Reconciliation of Non-GAAP Disclosures"

2) Calculated as UBSh's most recent quarterly dividend per share of \$0.23 annualized divided by UBSh per share stock price of \$35.65 as of 10/17/18, expressed as a percentage

Loan Composition at September 30, 2018 - \$9.4 Billion

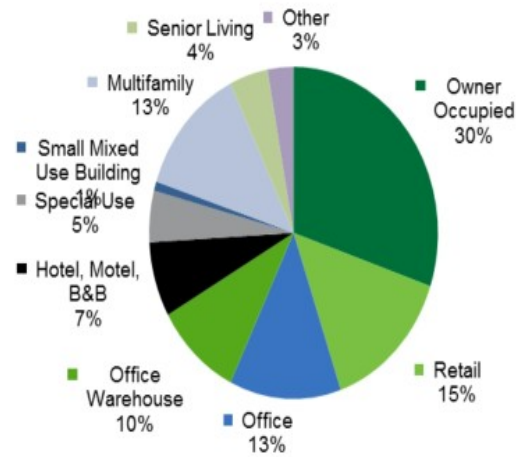
Total Loan Portfolio

Composition by Type



CRE Composition - \$4.2 Billion

CRE Composition by Type



Total Portfolio Characteristics

Duration	1.5 years
QTD Weighted Average Yield (Tax Equivalent)	4.96%

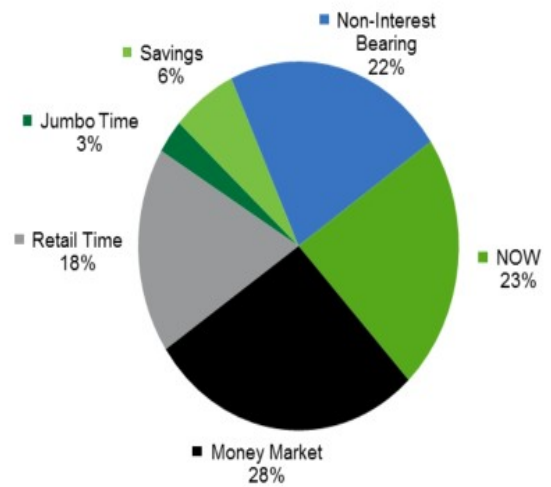
Note: Figures may not total to 100% due to rounding

Deposit Composition at September 30, 2018 - \$9.8 Billion

Deposit Base Characteristics

- ✓ QTD Cost of deposits – 64 bps
- ✓ 97% core deposits ⁽¹⁾
- ✓ 44% transactional accounts
- ✓ #1 in deposit market share for regional/community banks in Richmond and Charlottesville MSAs and Fredericksburg
- ✓ #2 in deposit market share for regional/community banks in Blacksburg-Christiansburg-Radford MSA

Deposit Composition



(1) Core deposits defined as total deposits less jumbo time deposits

Diversify Loan Portfolio and Revenue Streams

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

Grow Core Funding

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

Improve Efficiency

- Leverage technology to lower cost, improve quality and support growth
- Build scalable, replicable processes

Manage to Higher Levels of Performance

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

Create a More Enduring and Distinctive Brand

- Create differentiated client experiences that make banking easier
- Continue to build our brand in existing and new geographies

Integrate Xenith

- Leverage commercial expertise and new market opportunities
- Achieve cost saves and successful conversion

The Right Scale

- \$13.4 billion in assets
- Strong market share
- Extensive product mix, enhanced C&I focus

The Right Markets

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

The Right Team

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

The Right Targets

- Targeting top tier performance
- ROA: 1.3% - 1.5%
- ROTCE: 15% - 17%

Appendix



Post Announcement	2018 Focus on Successful Integration	40% Cost Savings + Revenue Initiatives Ramping
<ul style="list-style-type: none"> ✓ Announced May 22, 2017 ✓ Nearly all commercial bankers met by Union management in 6 hours post announcement ✓ Multiple town hall meetings ✓ Employee retention targets currently met 	<ul style="list-style-type: none"> ✓ Closed January 1, 2018 ✓ Focus on seamless transition with systems conversion targeted for May 2018 ✓ Leveraging experience of successful conversions and integrations at both companies ✓ Continued focus on customer experience, retention and growth 	<ul style="list-style-type: none"> ✓ Savings target of 40% of the Xenith expense base, or approximately \$28 million, expected to be fully realized in 2019 ✓ Intense focus on expanding C&I platform across Virginia, which has included several key new hires ✓ More intentional focus on gathering commercial deposits, with banker incentives aligned accordingly

2018 Strategic Actions

(\$ in Thousands) Strategic Action	Financial Impact to Second Quarter 2018:		
	Net Income	Consumer Loans	C&I Loans
Sale of Shore Premier Finance at a 5% premium	\$16,510	-\$364,900	-\$19,000
Sale of Third Party Originated Consumer Loan Portfolio at par	-	-\$206,300	
Exit of Mortgage Business – Union Mortgage Group - in Discontinued Operations	-\$2,408		
Exit costs related to the 7 Branch closures in 3rd Quarter 2018	-\$474		

(\$ in Thousands) Strategic Action	Financial Impact to Third Quarter 2018:		
	Net Income	Consumer Loans	C&I Loans
Sale of Shore Premier Finance at a 5% premium	-\$737	-	-
Sale of Third Party Originated Consumer Loan Portfolio at par	-	-	
Exit of Mortgage Business – Union Mortgage Group - in Discontinued Operations	-\$565		
Exit costs related to the 7 Branch closures in 3rd Quarter 2018	-\$375		
Executive Management Changes	-\$565		

Tangible Common Equity

	<u>As of September 30, 2018</u>	
<u>Tangible Common Equity</u>		
Shareholders' equity (GAAP)	\$	1,880,029
Less: Intangibles		<u>779,262</u>
Tangible Shareholders' equity (non-GAAP)	\$	1,100,767
Assets (GAAP)	\$	13,371,742
Intangibles		<u>779,262</u>
Tangible assets (non-GAAP)	\$	12,592,480
<u>Tangible Common Equity Ratio</u>		
Shareholders' equity to assets (GAAP)		14.06%
Tangible common equity ratio (non-GAAP)		8.74%



Reconciliation of Non-GAAP Disclosures

Net Operating Income

(Dollars in thousands)	For the Twelve Months Ended 12/31				Three Months Ended			Nine Months Ended
	2014	2015	2016	2017	3/31/2018	6/30/2018	9/30/2018	9/30/2018
Net income (GAAP)	\$52,164	\$67,079	\$77,476	\$72,923	\$16,639	\$47,327	\$38,197	\$102,163
Plus: Merger-related costs, net of tax	\$13,724	-	-	\$4,405	\$22,236	\$6,537	\$1,129	\$29,902
Plus: Nonrecurring tax expenses	-	-	-	\$6,250	-	-	-	-
Net operating earnings (non-GAAP)	\$65,888	\$67,079	\$77,476	\$83,578	\$38,875	\$53,864	\$39,326	\$132,065
Weighted avg. common shares out., diluted					65,636,262	65,965,577	66,013,152	65,801,926
EPS (GAAP)					\$0.25	\$0.72	\$0.58	\$0.97
Operating EPS (non-GAAP)					\$0.59	\$0.82	\$0.60	\$1.41

Return on Assets (ROA)

(Dollars in thousands)	For the Twelve Months Ended 12/31					Three Months Ended		
	2013	2014	2015	2016	2017	3/31/2018	6/30/2018	9/30/2018
Average assets (GAAP)	\$4,051,850	\$7,250,494	\$7,492,895	\$8,046,305	\$8,820,142	\$13,019,572	\$13,218,227	\$12,947,352
Net income (loss) (GAAP)	\$34,366	\$52,164	\$67,079	\$77,476	\$72,923	\$16,639	\$47,327	\$38,197
Net operating earnings (non-GAAP)	\$36,408	\$65,888	\$67,079	\$77,476	\$83,578	\$38,875	\$53,864	\$39,326
ROA (GAAP)	0.85%	0.72%	0.90%	0.96%	0.83%	0.52%	1.44%	1.17%
Operating ROA (non-GAAP)	0.90%	0.91%	0.90%	0.96%	0.95%	1.21%	1.63%	1.21%

Return on Tangible Common Equity (ROTCE)

(Dollars in thousands)	For the Twelve Months Ended 12/31					Three Months Ended		
	2013	2014	2015	2016	2017	3/31/2018	6/30/2018	9/30/2018
Average equity (GAAP)	\$435,635	\$983,727	\$991,977	\$994,785	\$1,030,847	\$1,824,588	\$1,847,366	\$1,880,582
Less: Average intangibles	73,205	333,495	320,906	318,131	315,722	775,764	777,480	777,052
Average tangible common equity (non-GAAP)	\$362,430	\$650,232	\$671,071	\$676,654	\$715,125	\$1,048,824	\$1,069,886	\$1,103,530
Net income (GAAP)	\$34,366	\$52,164	\$67,079	\$77,476	\$72,923	\$16,639	\$47,327	\$38,197
Net operating earnings (non-GAAP)	\$36,408	\$65,888	\$67,079	\$77,476	\$83,578	\$38,875	\$53,864	\$39,326
ROE (GAAP)	7.89%	5.30%	6.76%	7.79%	7.07%	3.70%	10.28%	8.06%
ROTCE (non-GAAP)	9.48%	8.02%	10.00%	11.45%	10.20%	6.43%	17.74%	13.73%
Operating ROTCE (non-GAAP)	10.05%	10.13%	10.00%	11.45%	11.69%	15.03%	20.19%	14.14%

Efficiency Ratio

(Dollars in thousands)	For the Twelve Months Ended 12/31					Three Months Ended		
	2013	2014	2015	2016	2017	3/31/2018	6/30/2018	9/30/2018
Noninterest expense (GAAP)	\$137,047	\$238,216	\$216,882	\$222,703	\$234,765	\$101,743	\$85,140	\$76,349
Less: Merger-related costs	\$2,132	\$20,345	-	-	\$5,393	\$27,712	\$8,273	\$1,429
Operating noninterest expense (non-GAAP)	\$134,915	\$217,871	\$216,882	\$222,703	\$229,372	\$74,031	\$76,867	\$74,920
Noninterest income (GAAP)	\$38,728	\$61,287	\$65,007	\$70,907	\$71,674	\$20,267	\$40,597	\$19,887
Net interest income (FTE) (non-GAAP)	\$156,882	\$263,145	\$260,913	\$275,394	\$290,773	\$105,310	\$110,176	\$107,977
Efficiency ratio (GAAP)	72.0%	75.3%	68.5%	66.3%	66.7%	82.2%	57.2%	60.7%
Efficiency ratio (FTE) (non-GAAP)	70.1%	73.4%	66.5%	64.3%	64.8%	81.0%	56.5%	59.7%
Operating efficiency ratio (FTE) (non-GAAP)	69.0%	67.2%	66.5%	64.3%	63.3%	59.0%	51.0%	58.6%

Net Interest Margin

(Dollars in thousands)	For the Twelve Months Ended 12/31					Three Months Ended		
	2013	2014	2015	2016	2017	3/31/2018	6/30/2018	9/30/2018
Net interest income (GAAP)	\$151,626	\$255,018	\$251,834	\$265,150	\$280,157	\$103,747	\$108,168	\$105,963
FTE adjustment	5,256	8,127	9,079	10,244	10,617	1,563	2,008	2,014
Net interest income (FTE) (non-GAAP)	\$156,882	\$263,145	\$260,913	\$275,394	\$290,774	\$105,310	\$110,176	\$107,977
Average earning assets	\$3,716,849	\$6,437,681	\$6,713,239	\$7,249,090	\$8,016,311	\$11,475,099	\$11,661,189	\$11,383,320
Net interest margin (GAAP)	4.08%	3.96%	3.75%	3.66%	3.49%	3.67%	3.72%	3.69%
Net interest margin (FTE) (non-GAAP)	4.22%	4.09%	3.89%	3.80%	3.63%	3.72%	3.79%	3.76%



ACCESS NATIONAL CORPORATION

Banking | Mortgage | Wealth Services

Merger Investor Presentation

October 5, 2018

Certain statements in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, projections, predictions, expectations, or beliefs about future events or results and are not statements of historical fact. Such statements also include statements as to the anticipated impact of the Union Bankshares Corporation (“Union” or “UBSH”) acquisition of Access National Corporation (“Access” or “ANCX”), including future financial and operating results, ability to successfully integrate the combined businesses, the amount of cost savings, overall operational efficiencies and enhanced revenues as well as other statements regarding the acquisition. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” “intend,” “will,” “may,” “view,” “opportunity,” “potential,” or words of similar meaning or other statements concerning opinions or judgment of Union or Access or their management about future events. Although each of Union and Access believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of Union or Access will not differ materially from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Actual future results, performance, or achievements may differ materially from historical results or those anticipated depending on a variety of factors, including but not limited to, the businesses of Union and Access may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, expected revenue synergies and cost savings from the proposed acquisition may not be fully realized or realized within the expected time frame, revenues following the

proposed acquisition may be lower than expected, customer and employee relationships and business operations may be disrupted by the proposed acquisition, the diversion of management time on acquisition-related issues, changes in Union’s share price before closing, risks relating to the potential dilutive effect of shares of Union common stock to be issued in the proposed transaction, the ability to obtain regulatory, shareholder or other approvals or other conditions to closing on a timely basis or at all, the ability to close the proposed acquisition on the expected timeframe, or at all, and that closing may be more difficult, time-consuming or costly than expected, the reaction to the proposed acquisition of the companies’ customers, employees and counterparties, and other risk factors, many of which are beyond the control of Union and Access. We refer you to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Union’s Annual Report on Form 10-K for the year ended December 31, 2017, and Access’s Annual Report on Form 10-K for the year ended December 31, 2017 and comparable “risk factors” sections of Union’s and Access’s Quarterly Reports on Form 10-Q and other filings, which have been filed with the Securities and Exchange Commission (the “SEC”) and are available on the SEC’s website at www.sec.gov. All of the forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Union, Access or their respective businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements contained in this presentation. Forward-looking statements speak only as of the date they are made and neither Union nor Access undertakes any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Important Additional Information will be Filed with the SEC

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

In connection with the proposed acquisition, Union will file with the SEC a Registration Statement on Form S-4 that will include a joint proxy statement of Union and Access and a prospectus of Union (the "Joint Proxy/Prospectus"), and each of Union and Access may file with the SEC other relevant documents concerning the proposed transaction. A definitive Joint Proxy/Prospectus will be sent to the shareholders of Union and Access. Investors and shareholders of Union and Access are urged to read carefully and in their entirety the Registration Statement and Joint Proxy/Prospectus when they become available and any other relevant documents filed with the SEC by Union and Access, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transaction.

Investors and shareholders may obtain free copies of the Registration Statement and the Joint Proxy/Prospectus (when available) and other documents filed with the SEC by Union and Access through the website maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and the Joint Proxy/Prospectus and other documents filed with the SEC also may be obtained by directing a request by telephone or mail to Union Bankshares Corporation, 1051 East Cary Street, Suite 1200, Richmond, Virginia 23219, Attention: Investor Relations (telephone: (804) 633-5031), or Access National Corporation, 1800 Robert Fulton Drive, Suite 300, Reston, VA 20191. Attention: Sheila Linton (telephone: (703) 871-2100), or by accessing Union's website at www.bankatunion.com under "Investor Relations" or Access's website at www.accessnationalbank.com under "Investor Relations." The information on Union's and Access's

websites is not, and shall not be deemed to be, a part of this presentation or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation

Union, Access and their respective directors and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Union or Access in connection with the proposed transaction. Information about the directors and executive officers of Union and their ownership of Union common stock is set forth in the proxy statement for Union's 2018 annual meeting of shareholders, which was filed with the SEC on March 21, 2018. Information about the directors and executive officers of Access and their ownership of Access common stock is set forth in the proxy statement for Access's 2018 annual meeting of shareholders, which was filed with the SEC on April 12, 2018. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy/Prospectus and other relevant materials to be filed with the SEC when they become available. Free copies of these documents may be obtained as described above.

Non-GAAP Information

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting policies in the United States ("GAAP"). The non-GAAP financial measure is return on average tangible common equity ("ROTCE"). This non-GAAP disclosure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of ANCX's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. ANCX management uses this non-GAAP measure in its analysis of ANCX performance, respectively, because it believes the measure is material and will be used as a measure of ANCX performance by investors. For a reconciliation of this non-GAAP measure to its comparable GAAP measure, see the Appendix.

	Standalone Strategic Priorities ⁽¹⁾		Transaction with ANCX
Diversify Loan Portfolio and Revenue Streams	<ul style="list-style-type: none"> • Increase commercial and industrial + owner occupied real estate lending growth in the total loan portfolio • Grow fee-based products and services 	➔	✓
Grow Core Funding	<ul style="list-style-type: none"> • Target 95% loan-to-deposit ratio over time • Grow core deposits with focus on commercial and small business operating accounts 	➔	✓
Improve Efficiency	<ul style="list-style-type: none"> • Leverage technology to lower costs, improve quality and support growth • Build scalable, replicable processes 	➔	✓
Manage to Higher Performance Levels	<ul style="list-style-type: none"> • Achieve and sustain top tier financial performance • Invest in talent, develop a culture of coaching and development, align total awards with corporate goals and objectives 	➔	✓
Create a More Enduring and Distinctive Brand	<ul style="list-style-type: none"> • Create differentiated client experiences that make banking easier • Continue to build brand in existing and new geographies 	➔	✓

(1) As stated in the UBSH investor presentation filed on August 7, 2018

Strategic Merit

- ✓ Provides significant scale in the demographically attractive Northern Virginia market
- ✓ Large C&I portfolio that is well underwritten with history of low charge-offs
- ✓ Adds scale in wealth management business
- ✓ Further solidifies Union as Virginia's regional bank

Builds Upon Strengths

- ✓ Attractive commercial lending expertise
- ✓ Compatible cultures with similar strategies
- ✓ Strong core deposit base coupled with low cost of deposits
- ✓ Proven acquirer and integrator

Low Risk

- ✓ In-market transaction
- ✓ Comprehensive due diligence and integration planning process completed
- ✓ Strong understanding of markets and credit culture
- ✓ Reduces C&D and CRE loan concentration ratios

Financially Attractive ⁽¹⁾

- ✓ Meaningful EPS accretion
- ✓ Minimal initial tangible book value dilution, which is earned back in 2.8 years ⁽²⁾
- ✓ Improves profitability metrics
- ✓ IRR in excess of 20%

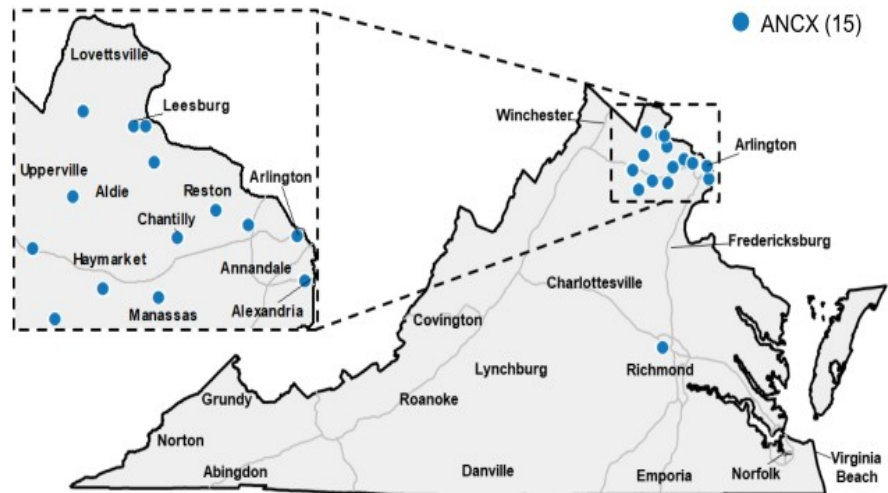
(1) Estimated financial impact is presented solely for illustrative purposes. Includes purchase accounting marks and 100% of deal related expenses

(2) Earnback period calculation incorporates 100% of deal related expenses and is based on the cross over method

Q2 '18 Financials

Headquarters	Reston, VA
Year Established	1999
Branches	15
Total Assets	\$2,921
Total Loans	2,036
Deposits	2,127
ROAA	1.26 %
ROTCE ⁽¹⁾	15.8
Net Interest Margin	3.62
Efficiency Ratio	61.0
Cost of Deposits	0.56
NPAs / Assets	0.25 %
Reserves / Loans	0.81
CET1 Ratio	12.10 %
Tier 1 Capital Ratio	12.10
Total Capital Ratio	12.90
C&D Loans / Total Bank Capital	35 %
CRE Loans / Total Bank Capital	197

Standalone Access Footprint



Franchise Highlights

- Headquartered in Reston, Virginia with 15 branches across Northern Virginia and Richmond
- Completed merger with Middleburg Financial Corporation ("Middleburg") in April 2017
- Wealth and Trust assets under management of approximately \$2.0 billion
- ~\$400 million of annual mortgage production

Dollars in millions

Source: S&P Global Market Intelligence

Data as of or for the three months ended 6/30/18

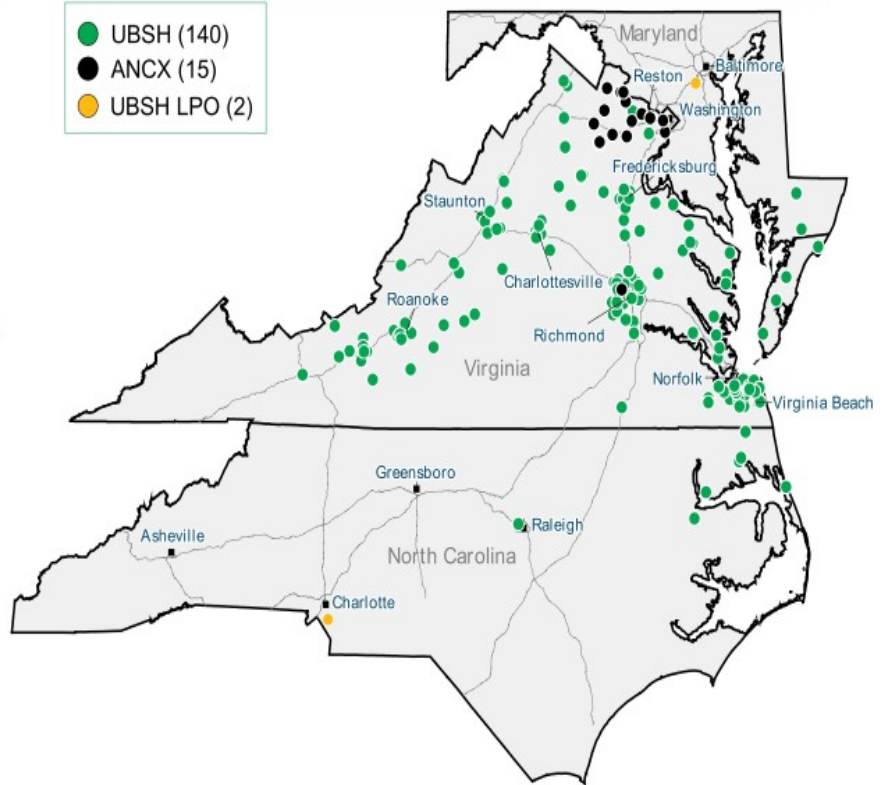
(1) ROTCE is a non-GAAP measure that divides (i) net income determined in accordance with GAAP and adjusting it by non-recurring items by (ii) average common equity and adjusting it by subtracting average goodwill and intangible assets; see Appendix for non-GAAP reconciliation

Pro Forma Highlights (\$bn) ⁽¹⁾

Assets	\$16.0
Loans	\$11.4
Deposits	\$11.9
Branches	155

- ✓ Enhances Union's position as the #1 regional bank headquartered in Virginia ⁽²⁾
- ✓ Increases footprint in Northern Virginia
 - ~25% of our pro forma company will operate in Northern Virginia ⁽³⁾
- ✓ Leverages Access's C&I expertise
- ✓ Increased scale – serving a larger, diversified client base
- ✓ Added convenience and wider product service offerings for customers

Pro Forma Branch Footprint



Data as of 6/30/18

(1) Excludes purchase accounting adjustments

(2) Regional bank defined as having less than \$50 billion in assets; rank determined by asset size

(3) Based upon branch level deposit market share data as of 6/30/18; Northern Virginia is defined as the counties of Arlington, Fairfax, Fauquier, Loudoun and Prince William, and the independent cities of Alexandria, Falls Church, Fairfax, Manassas and Manassas Park

Virginia

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Wells Fargo & Co.	\$24,074	15.12 %	261
2	BB&T Corp.	23,464	14.74	300
3	Bank of America Corp.	17,676	11.10	126
4	SunTrust Banks Inc.	15,637	9.82	177
	Pro Forma	11,567	7.27	146
5	Union Bankshares Corp.	9,419	5.92	131
6	TowneBank	6,334	3.98	32
7	United Bankshares Inc.	5,413	3.40	69
8	Capital One Financial Corp.	4,916	3.09	49
9	PNC Financial Services Group Inc.	3,984	2.50	94
10	Carter Bank & Trust	3,254	2.04	78
12	Access National Corp.	2,147	1.35	15

Northern Virginia (1)

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Bank of America Corp.	\$10,383	16.16 %	57
2	Wells Fargo & Co.	9,094	14.15	77
3	BB&T Corp.	8,772	13.65	84
4	SunTrust Banks Inc.	5,999	9.33	62
5	Capital One Financial Corp.	4,856	7.56	43
6	United Bankshares Inc.	4,541	7.07	44
7	PNC Financial Services Group Inc.	2,973	4.63	69
	Pro Forma	2,819	4.39	18
8	Burke & Herbert Bank & Trust Co.	2,330	3.62	25
9	Access National Corp.	2,088	3.25	14
10	Toronto-Dominion Bank	1,739	2.71	24
17	Union Bankshares Corp.	731	1.14	4

Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Bank of America Corp.	\$23,403	16.23 %	149
2	Wells Fargo & Co.	16,156	11.21	154
3	Capital One Financial Corp.	15,438	10.71	122
4	BB&T Corp.	13,972	9.69	164
5	SunTrust Banks Inc.	13,124	9.10	149
6	PNC Financial Services Group Inc.	10,286	7.14	176
7	United Bankshares Inc.	6,771	4.70	66
8	Citiigroup Inc.	5,809	4.03	30
9	Sandy Spring Bancorp Inc.	4,865	3.37	47
10	M&T Bank Corp.	4,345	3.01	75
12	Pro Forma	3,924	2.72	33
13	Access National Corp.	2,088	1.45	14
14	Union Bankshares Corp.	1,836	1.27	19

Source: S&P Global Market Intelligence

Note: Deposit data excludes branches with deposits greater than \$1 billion

Deposit data as of 6/30/18; pro forma for announced transactions

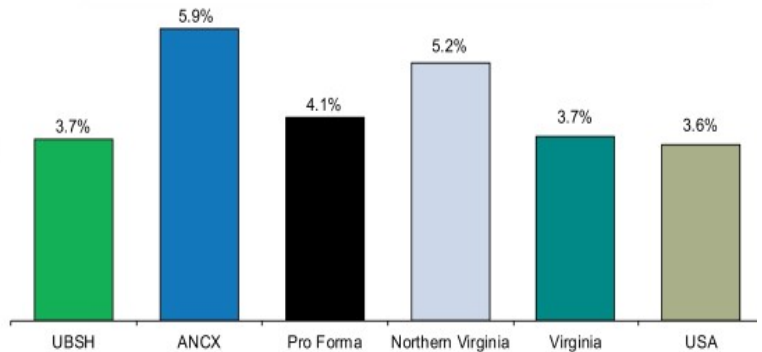
(1) Includes the following counties: Alexandria (City), Arlington, Fairfax, Fairfax (City), Falls Church (City), Fauquier, Loudon, Manassas Park (City), Manassas (City) and Prince William

Northern Virginia Market Overview

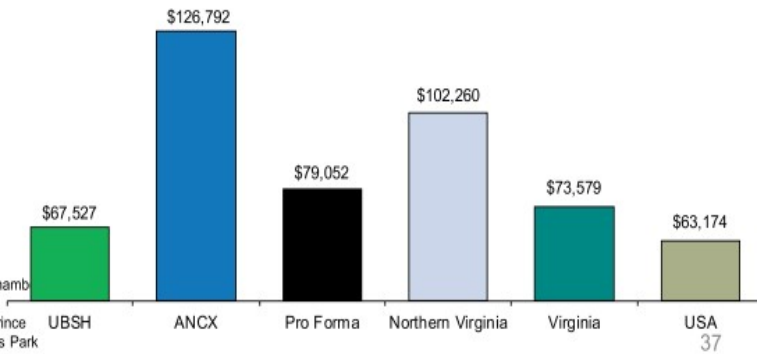
- Most populated region in Virginia with more than 2 million residents
- Among the most highly educated regions of the country, supported by world-class school systems and higher education institutions
- Home to premier healthcare facilities with more than 5,000 practicing physicians
- High quality transportation and infrastructure to support leading businesses, including two major international airports
- 10 Fortune 500 Companies headquartered throughout the region
- Nation's Capital provides federal government employment and contracting base

Demographics Comparison

'19 - '24 Projected Population Growth (%)



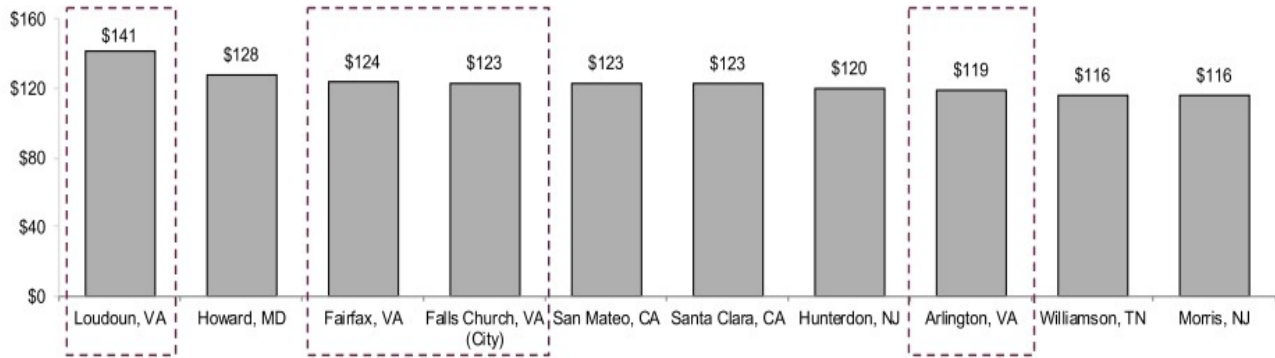
2019 Projected Median HHI (\$)



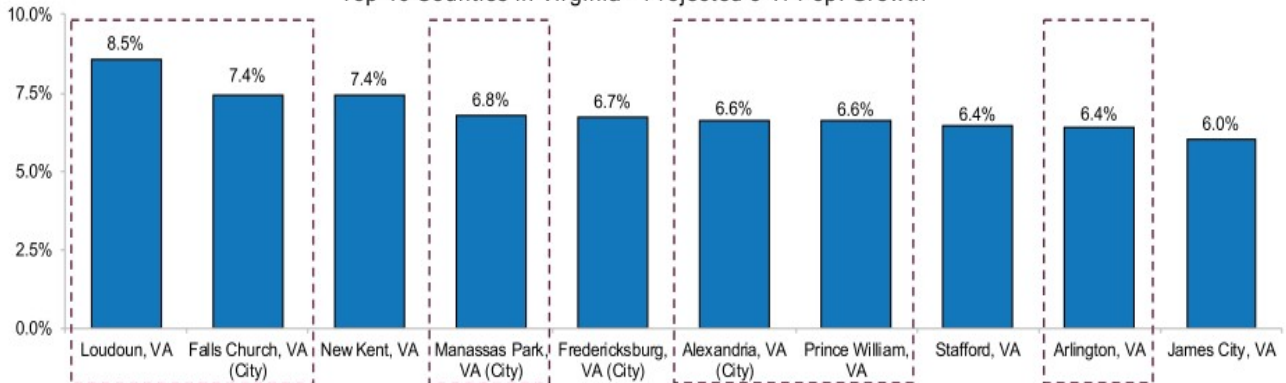
Source: S&P Global Market Intelligence, GMU Center for Regional Analysis, Northern Virginia Chamber of Commerce
 Note: Northern Virginia is defined as the counties of Arlington, Fairfax, Fauquier, Loudoun and Prince William, and the independent cities of Alexandria, Falls Church, Fairfax, Manassas and Manassas Park
 Demographic data deposit weighted by county; deposit data as of 6/30/18

Opportunity in Fast-Growing, Affluent Markets

Top 10 Counties in the U.S. – Median HH Income (\$000s) ⁽¹⁾



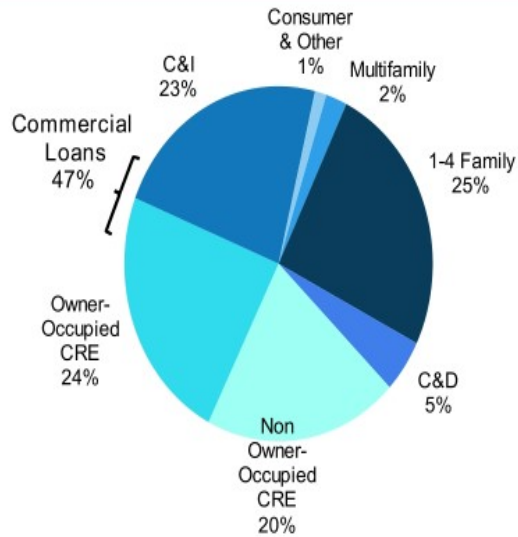
Top 10 Counties in Virginia – Projected 5-Yr Pop. Growth



Source: S&P Global Market Intelligence
Dashed line denotes ANCX county of operation

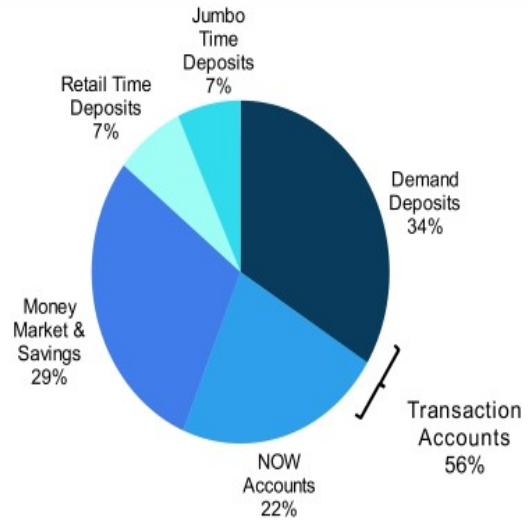
(1) Median HH Income projected for 2019

Access's Loans 6/30/18



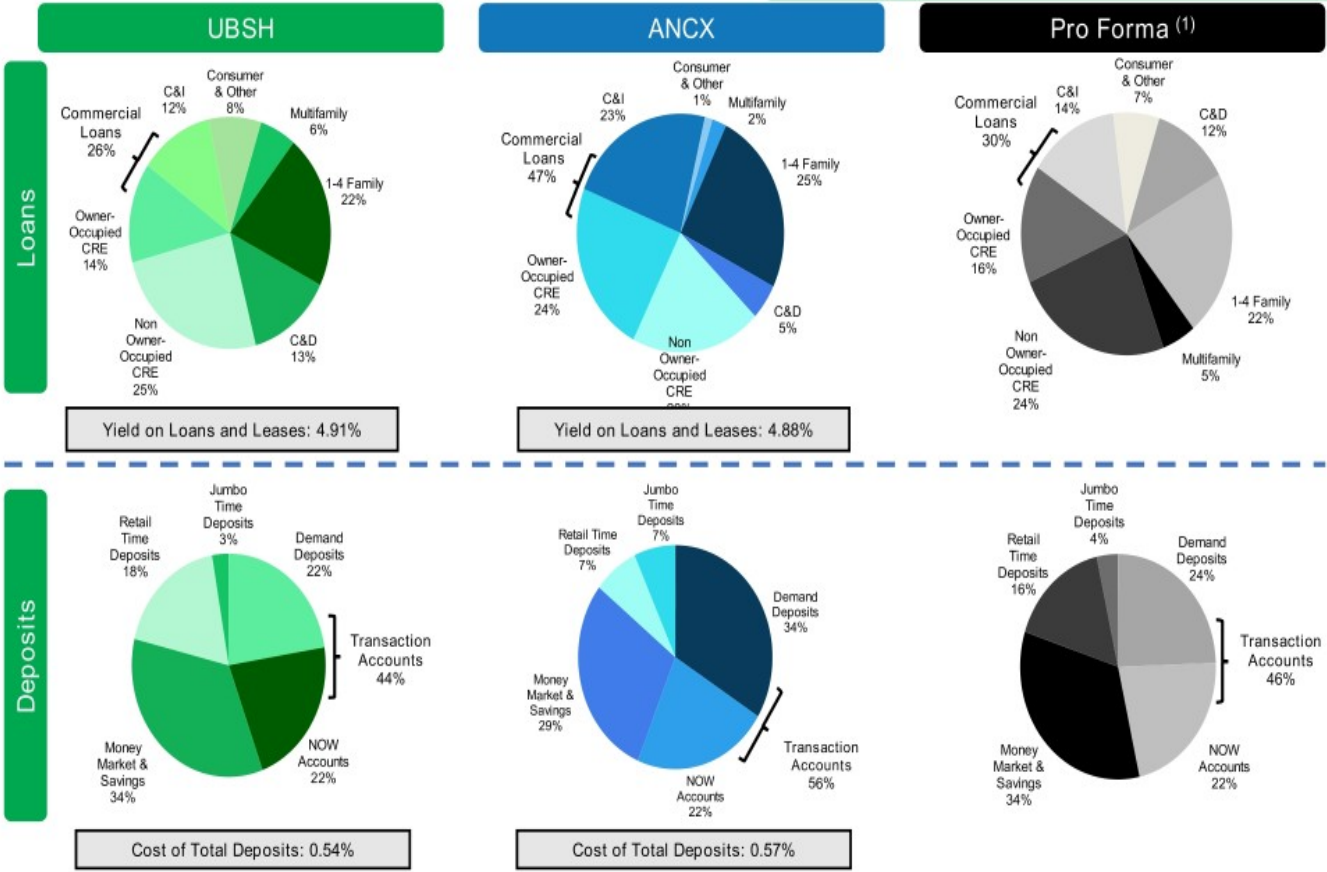
Loan Portfolio	Amount	% of Total
Multifamily	\$46	2.2 %
1-4 Family	512	25.1
C&D	99	4.9
Non Owner-Occupied CRE	412	20.3
Owner-Occupied CRE	479	23.5
C&I	464	22.8
Consumer & Other	24	1.2
Gross Loans & Leases	\$2,036	100.0 %

Access's Deposits 6/30/18



Deposit Composition	Amount	% of Total
Demand Deposits	\$720	33.8 %
NOW Accounts	477	22.4
Money Market & Savings	625	29.4
Retail Time Deposits	158	7.4
Jumbo Time Deposits	146	6.9
Total Deposits	\$2,127	100.0 %

Source: S&P Global Market Intelligence
Dollars in millions



Source: S&P Global Market Intelligence
 Data as of or for the three months ended 6/30/18
 (1) Excludes purchase accounting adjustments



Pro Forma ⁽¹⁾

Total assets	\$13,067	\$2,921	\$15,988
Total gross loans	9,330	2,036	11,366
Total deposits	9,797	2,127	11,924
Market capitalization ⁽²⁾	2,568	558	3,175
Branches	140	15	155

Consideration	<ul style="list-style-type: none"> 100% Stock
Fixed Exchange Ratio	<ul style="list-style-type: none"> 0.75 shares of UBSH for each share of ANCX
Transaction Value	<ul style="list-style-type: none"> \$29.19 per share, or approximately \$610.0 million in aggregate ^{(3) (4)} <ul style="list-style-type: none"> 8.8% market premium ⁽⁵⁾ 243% of TBV 15.7x 2019 EPS ⁽⁶⁾
Option Treatment	<ul style="list-style-type: none"> Outstanding options to be converted to UBSH options
Board of Directors	<ul style="list-style-type: none"> Michael Clarke to join UBSH's Board
Required Approvals	<ul style="list-style-type: none"> Customary regulatory and UBSH and ANCX shareholder approvals
Pro Forma Ownership	<ul style="list-style-type: none"> UBSH ~81%, ANCX ~19% ⁽³⁾
Expected Closing	<ul style="list-style-type: none"> Q1 2019

Note: Financial data as of 6/30/18, unless otherwise noted
Dollars in millions

(1) Excludes purchase accounting adjustments

(2) Based upon closing prices as of 10/4/18

(3) Based on 15,598,082 UBSH shares issued to ANCX common shareholders and 579,867 ANCX in-the-money options rolled over with a weighted average strike price of \$24.09

(4) Based on UBSH's price per share of \$38.92 as of 10/4/18

(5) Based on ANCX's closing price per share of \$26.83 as of 10/4/18

(6) Based on consensus analyst estimates for ANCX

- ✓ Engaged third party resources for Credit, Tax and Legal diligence of Access

- ✓ Credit diligence of Access
 - Reviewed 51% of all outstanding commercial loan balances
 - Reviewed 95% of all commercial loans risk-graded special mention or worse
 - Reviewed 98% of all commercial classified loan balances

- ✓ Additional diligence of Access:
 - Retail / marketing strategy
 - Commercial
 - Finance / accounting
 - Consumer lending
 - Mortgage
 - Risk management
 - IT / bank operations / facilities
 - Human resources
 - Wealth management

Credit Mark	<ul style="list-style-type: none"> Gross loan credit mark of (\$24.5) million, or 1.2%
Expense Savings	<ul style="list-style-type: none"> Expected to be approximately \$25 million pre-tax (fully phased-in) <ul style="list-style-type: none"> ~30% of ANCX's consensus 2019 non-interest expense 60% realized in 2019 and 100% thereafter
Merger & Integration Costs	<ul style="list-style-type: none"> Approximately \$32 million, after-tax
Core Deposit Intangible	<ul style="list-style-type: none"> Core deposit intangible of 2.5% (\$45 million) assumed on non-time deposits <ul style="list-style-type: none"> Amortized sum-of-years'-digits over 10 years
Other Purchase Accounting Adjustments ⁽¹⁾	<ul style="list-style-type: none"> Net other pre-tax write-ups of \$6 million
Regulatory Capital Impact	<ul style="list-style-type: none"> Assumes pro forma trust preferred securities transfer from Tier 1 Capital to Tier 2 Capital, as pro forma company exceeds \$15 billion in assets

(1) Excludes the gross credit mark, ANCX's allowance for loan losses and the transaction-created core deposit intangible

Financial Impact	UBSH Criteria	Transaction with ANCX
EPS Impact	Immediate earnings accretion	✓
Tangible Book Value Earnback	< 3 years	✓
IRR	>18%	✓

Estimated Pro Forma Financial Metrics

Key Transaction Impacts to UBSH ⁽¹⁾		Pro Forma at Close		
		Capital Ratios ⁽²⁾	UBSH	Union Bank & Trust
2019E / 2020E EPS Accretion	~3% / ~5%	TCE / TA	8.6%	10.1%
IRR ⁽²⁾	>20%	Leverage Ratio	8.5%	10.0%
Initial Tangible Book Value Impact ⁽²⁾	~(3.6%)	Common Equity Tier 1 Ratio	9.9%	11.8%
Tangible Book Value Earnback Period ^{(2) (3)}	2.8 years	Tier 1 Ratio	9.9%	11.8%
		Total Risk-Based Ratio	12.4%	12.1%

(1) Estimated financial impact is presented solely for illustrative purposes. Includes purchase accounting marks and 100% of deal related expenses

(2) Incorporates 100% of deal related expenses

(3) Based on the cross over method

- ✓ Solidifies Union's position as Virginia's preeminent regional bank
- ✓ Enhances presence in key Northern Virginia market
- ✓ Delivers improvements to top tier financial performance
- ✓ Financially attractive transaction for shareholders
- ✓ Proven track record of successful conversions and integrations

Appendix



Mortgage Banking

- Originates ~\$400 million of loans annually for resale, not loan portfolio
- Stable, experienced and tenured leadership
- All production is sold service-released
- Mandatory + best efforts delivery drives margins
- Purchased loans are 72% of YTD volume
- Priorities:
 - Offer attractive products to enhance client value proposition
 - Manage for measured risk and profit
 - Earnings contribution that support long-term shareholder value
- YTD Revenue: \$9.3 Million ⁽¹⁾

Wealth Management

- \$1.4 billion Middleburg Trust Company AUM ⁽¹⁾
 - Separately chartered Virginia trust company
 - Fee paid money management drives majority of revenue
 - Trust and Fiduciary Services differentiate and reduce account turnover
 - Experienced in complex estates and generational wealth transfer
- \$350 million Middleburg Investment Group AUM ⁽¹⁾
 - Retail advisor program, FINRA regulated
 - Brokerage services, insurance for smaller accounts
 - Business retirement plans with a primary focus on 401(k)
- YTD Revenue: \$4.5 Million ⁽¹⁾

Source: ANCX public filings

(1) Data as of or for the six months ended 6/30/18

Access ROTCE Reconciliation

(\$000)	Q2 '18
Net Income	\$8,962
Amortization of Intangibles & Goodwill Impairment	802
Less: Effect of Taxes on Amortization & Impairment	(168)
Adjusted Net Income	\$9,596
Average Common Equity	\$428,590
Less: Average Intangibles	(185,242)
Average Tangible Common Equity	\$243,348
Adjusted Net Income	\$9,596
Divided by: Average Tangible Common Equity	243,348
Unadjusted ROTCE	3.9%
Multiplied by: Annualization Factor	4.0x
Annualized ROTCE	15.8%

