

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): November 13, 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” or “Union”) executive management team will use during the investor day presentations on Wednesday, November 14, 2018 in New York, NY. A copy of this handout is attached as Exhibit 99.1 hereto and also available under the Presentations link in the Investor Relations section of the Company’s website at <http://investors.bankatunion.com>.

This information (including Exhibit 99.1) is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

Item 8.01 Other Events

The information relating solely to the proposed acquisition of Access National Corporation (“Access”) set forth on slides 15, 120, 122, 123, 125 and 127 in the handout furnished as Exhibit 99.1 is incorporated by reference in this Item 8.01.

Important Additional Information will be Filed with the SEC

This Form 8-K 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 Securities and Exchange Commission (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 Form 8-K 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.

Forward-Looking Statements

Certain statements in this Form 8-K 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 statements also include statements as to

the anticipated impact of the Union acquisition of Access, 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 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 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 SEC and are available on the SEC’s website at www.sec.gov. All of the forward-looking statements made in this Form 8-K 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 Form 8-K. 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Union Bankshares Corporation investor day 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: November 13, 2018

By: /s/ Robert M. Gorman

Robert M. Gorman
Executive Vice President and
Chief Financial Officer

Bill Cimino
VICE PRESIDENT
DIRECTOR OF INVESTOR RELATIONS

The logo for UNION features the word "UNION" in a bold, black, sans-serif font. To the left of the letter "U", there is a stylized graphic consisting of three parallel, slanted green lines of varying lengths, stacked vertically to resemble a flag or a modern architectural element.

UNION

Forward Looking Statements

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

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.

Additional Information

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 Access National Corporation ("Access" or "ANCX") 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.

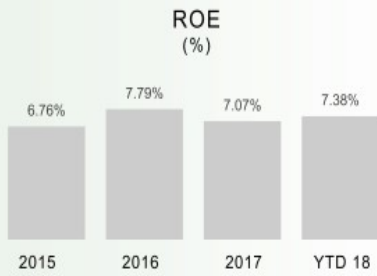
About Union Bankshares Corporation

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.

Balance Sheet (GAAP)



Profitability Ratios (GAAP)



Strategic Actions in 2Q 2018

2018 Strategic Actions

(\$ In Thousands)	Financial Impact to Second Quarter 2018:		
Strategic Action	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)	Financial Impact to Third Quarter 2018:		
Strategic Action	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		

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., diluter	46,130,895	45,138,891	43,890,271	43,779,744	65,636,262	65,965,577	66,013,152	65,873,202
EPS (GAAP)	\$1.13	\$1.49	\$1.77	\$1.67	\$0.25	\$0.72	\$0.58	\$1.55
Operating EPS (non-GAAP)	\$1.43	\$1.49	\$1.77	\$1.91	\$0.59	\$0.82	\$0.60	\$2.01

Reconciliation of Non-GAAP Disclosures

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
Tangible Common Equity Ratio		
Shareholders' equity to assets (GAAP)		14.06%
Tangible common equity ratio (non-GAAP)		8.74%

Reconciliation of Non-GAAP Disclosures

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%

Reconciliation of Non-GAAP Disclosures

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%

Reconciliation of Non-GAAP Disclosures

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%

Reconciliation of Non-GAAP Disclosures

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%

John Asbury

PRESIDENT & CEO, UNION BANKSHARES
CEO, UNION BANK & TRUST



The “New Union” Story: FROM VIRGINIA COMMUNITY BANK TO VIRGINIA'S BANK

Virginia's Bank

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

The Union “Moat”

- Franchise cannot be replicated
- “Crown jewel” deposit base - 46% transaction accounts*
- Dense, compact and contiguous \$16B bank*

Larger Bank Executive Leadership

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

Talent Magnet

- Extensive hiring from larger institutions at all levels
- 25 C&I bankers YTD, we know the people we hire and rarely use recruiters
- All market leaders and bankers hired from the markets they serve

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

Underpinning for how we run our company

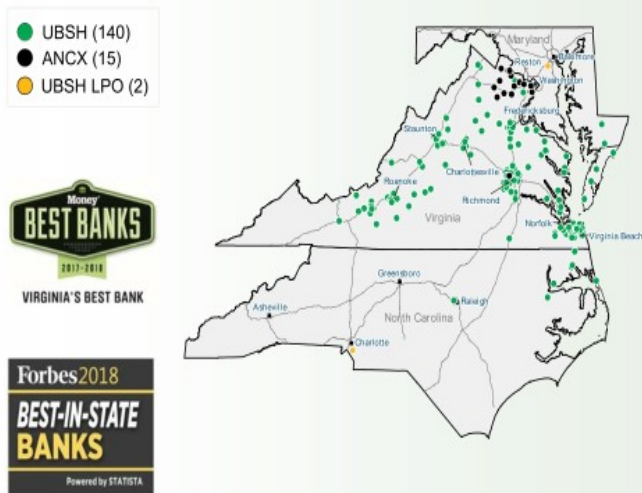
Union Bankshares Corporation: (PRO FORMA WITH ACCESS BANK)

Pro Forma Highlights (\$bn)¹

Assets	\$16.5
Loans	\$11.4
Deposits	\$12.1
Market Capitalization	\$3.1
Branches	155

- Largest regional banking company headquartered in Virginia
- #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
- Increased Scale – serving a larger, diversified client base ~25% of our pro forma company will operate in Northern Virginia (3)
- Added convenience & wider product service offerings for customers

Pro Forma Branch Footprint



¹ Regional bank defined as having less than \$50 billion in assets; rank determined by asset size; Pricing data as of 9/30/18
 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

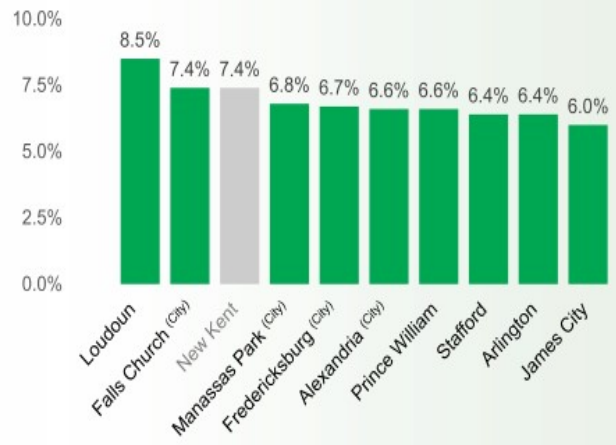
A Unique Profile Operating in 4/10 Most Attractive US Markets

Opportunity in Fast-Growing, Affluent Markets

Top 10 Counties in the US
MEDIAN HH INCOME (\$000S)¹



Top 10 Counties in Virginia
PROJECTED 5-YR POPULATION GROWTH

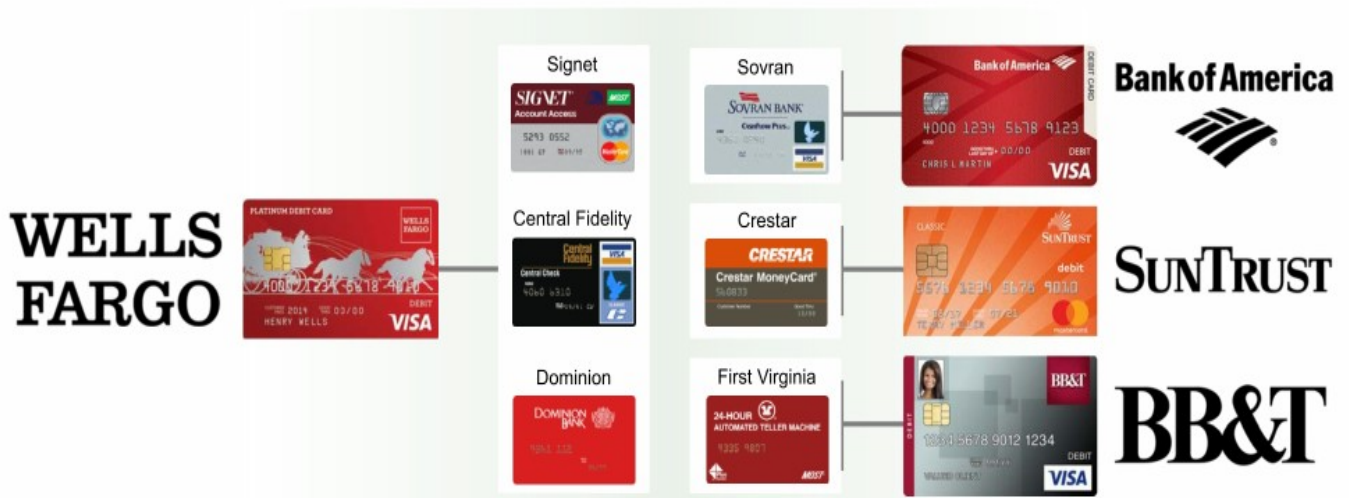


¹ S&P Global Market Intelligence
Black denotes current ANCX markets; Green denotes UBSH markets
Median HH Income projected for 2019



Virginia Banking Genealogy

All 6 of Virginia's Regional Banks were Lost to Interstate Banking



Our acceleration strategy

Establish Focus



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

Design for Success



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

Drive-to-Scale



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

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

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

Differentiated Financial Performance TO TOP TIER

Top Tier Metric	2017 YE	2018 Q3	Projected 2018 Q4
RETURN ON ASSETS	0.95%	1.27%	> 1.3%
ROTCE	11.69%	14.94%	> 15.0%
EFFICIENCY RATIO	63.3%	57.2%	<55%

Data as of or for the twelve months ended each respective year, except for Q3 18 data which is as of or for the three months ended September 30, 2018

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

19 (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



Strategic Imperative: Balancing Commitment to 4 Key Stakeholders

Teammates

Rewarding teammate experiences enable and inspire us to enrich the lives of the people and communities we serve, provide best in class customer experience, and deliver top tier financial performance.

Shareholders

Achieving top-tier financial results enables us to invest in our teammates, customers, and communities, while providing above average returns to our shareholders.

THIS IS WHAT
WE ARE
BECOMING
KNOWN FOR

Customers

Satisfied customers think of us first for their banking needs, refer others to us, and reward us with their ongoing loyalty.

Communities

Investing in our communities helps ensure the vitality of our market and our customers

2019 Strategic Priorities: THREE CHANGES

Diversify Loan Portfolio & Revenue Streams

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

Grow Core Funding

- Fund loan growth with deposit growth, maintain 95% loan to deposit ratio
- Grow core deposits with particular focus on transaction accounts

Manage to Higher Levels of Performance

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

Strengthen Digital Capabilities

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

Make Banking Easier

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

Integrate Access National Corporation

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

Maria Tedesco
PRESIDENT UNION BANK & TRUST



Three Strong, Integrated, and Growing Lines of Business

Commercial Banking



- 9,500 customers
- \$7.5 billion in outstanding loan balances
- \$11.8 billion in loan commitments
- 131 Relationship Managers and Treasury Management Officers

Retail Banking



- 197,000 consumer household customers
- 45,000 business customers
- \$1.2 billion in loans
- 140 branches
- 793 teammates

Wealth Management



- 6,900 households
- \$3.7 billion in AUM
- 1.4 million Mass Affluent, Affluent, and High Net Worth households in our markets
- 35 Advisors

\$9.8 BILLION IN DEPOSITS

*Data as of September 30, 2018.

A Winning Position

Community
Banks

UNION

National
Banks

Combining
HIGH-TECH & HIGH-TOUCH

Critical Mass of
Branches for
Convenience

Strong Technology
Striving to Parity

Nimble Enough to
Move With Changing
Expectations

Teammates Who
Genuinely Care

Big Bank Leadership
and Expertise to Meet
Changing Needs

Aligning Strategies & Objectives with Customer at the Core

Diversify Loans
& Revenue Mix

Grow Core Funding

Manage to Higher
Level Performance

Strengthen Digital

Make Banking Easier

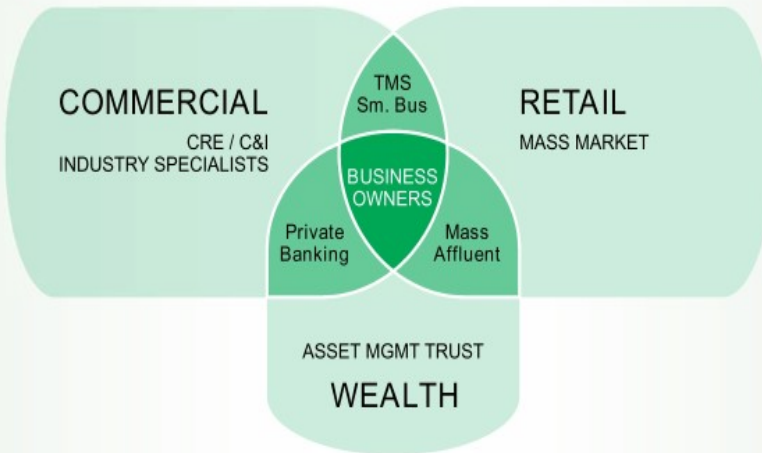
Stronger, Segmented
Value Propositions



Focus on High
Opportunity Markets
& Market Segments



Improved Customer
Relationship Development
& Management Capabilities



Analytics to Drive Sales
and Marketing & Better
Manage Performance

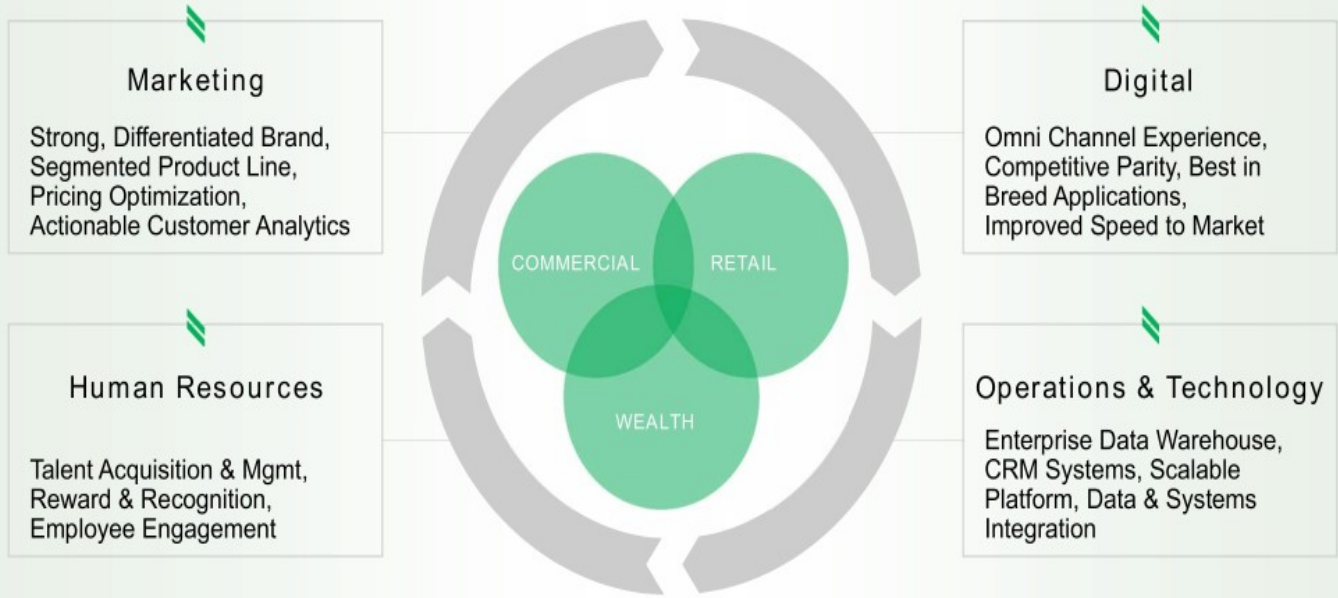


Simplified Processes and
Technologies to Improve
Productivity



Evolving Our Brand
Strategy and Promise

Enabling the Businesses to Achieve Corporate Objectives



Opportunities for Growth

Commercial Banking



Segmented Portfolio



Enhanced Solutions



Market Expansion

Retail Banking



Segmented Business Model



Simplification



Targeted Growth Strategies

Wealth Management



Client Services




Full Suite of Advisory Services




Integrated & Customized Solutions

Ours is a Story of Growth


Exciting Growth Opportunities ACROSS MARKETS AND BUSINESSES




Our Markets are
Attractive and Expanding



Broad Customer Franchise
Significant Relationship Potential



Multiple Business Leveraging Ability
More Value to Customers and Prospects



Highly Engaged Teammates
Ready to Continue to Build and Improve Union

David Ring
COMMERCIAL BANKING GROUP EXECUTIVE



Commercial Banking Group



Commercial Real Estate Banking

Real Estate experts focused on developing long term meaningful relationships with large and more sophisticated builders, developers and investors primarily in footprint



Commercial Banking

Focus on small and medium sized business primarily with revenues between \$5 million and \$250 million. Includes some selected industry specialties such as long-term healthcare, not-for-profit and government contractor banking



Corporate Banking

Focus on larger businesses with revenues greater than \$250 million operating within Union's "footprint"



Business Banking

Focus on small real estate transactions and businesses with revenues from \$1 million up to \$5 million



Treasury Management

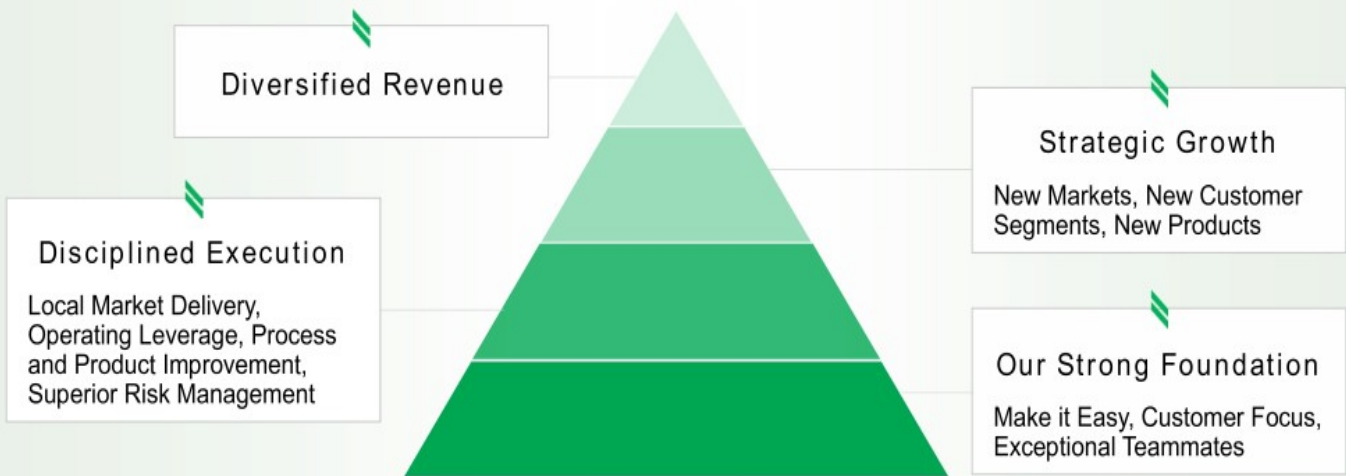
Partners with teams across all segments: commercial, retail and wealth management to deliver payment, collection and liquidity solutions



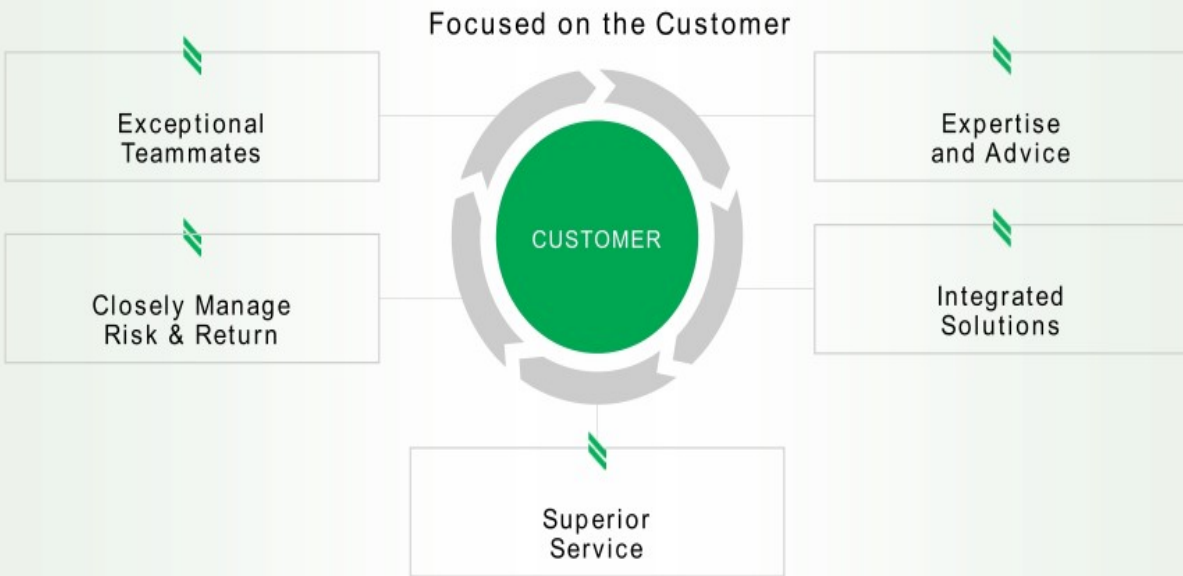
- 9,500 Clients
- \$11.8 Billion Total Loan Commitments
- 250 Teammates
- 10 Commercial Offices

Commercial Segment Business Units

Build on a Strong Foundation
PRODUCE RESULTS



Our Value Proposition



Our Value Proposition: EXPERTISE AND ADVICE

For commercial banking
**you can
rely on.**



“We’ve come to rely deeply on Charlie’s advice regarding our acquisition strategy.”

- Stuart Farrell, Managing Partner
Tuckahoe Holdings

Our Value Proposition: EXCEPTIONAL TEAMMATES



Insight. Expertise. Vision.

Just a few of the reasons why
The Ambit Group banks with us.

"Union was the clear choice for us."

Running the federal government's largest revenue-producing program gives The Ambit Group a unique perspective on the importance of having a comprehensive strategy - and the best people to execute it.

That's why, when they were looking for a new banking partner that shared their vision, they chose Union Bank & Trust and Commercial Banker Mike O'Grady.

"The team at Union came highly recommended from people we trust," says Ashequl Hoque, President and CFO of The Ambit Group. "I can see why. We could not have asked for more from our relationship with Mike."

Ambit's integrated solution includes a long-term loan, a revolving line of credit - and sophisticated insight they use to refine their strategic vision.

Ready for a better commercial banking partnership?
Call the Union Bank & Trust team at 571.405.2670.

 FDIC | BANKATUNION.COM

 AMBIT



Our Value Proposition: CONSISTENT SUPERIOR SERVICE



“A rare combination of financial savvy, people skills, and wisdom.”

- Adam Fried, Atlantic Builders CEO
describing Commercial Banker Pete Humes

“Atlantic Builders
will always be
loyal to Union
Bank & Trust.”

- Adam Fried, Atlantic Builders CEO



UNION
BANK & TRUST

For over 25 years,
Atlantic Builders has
seen what better
banking can mean.

LEARN MORE



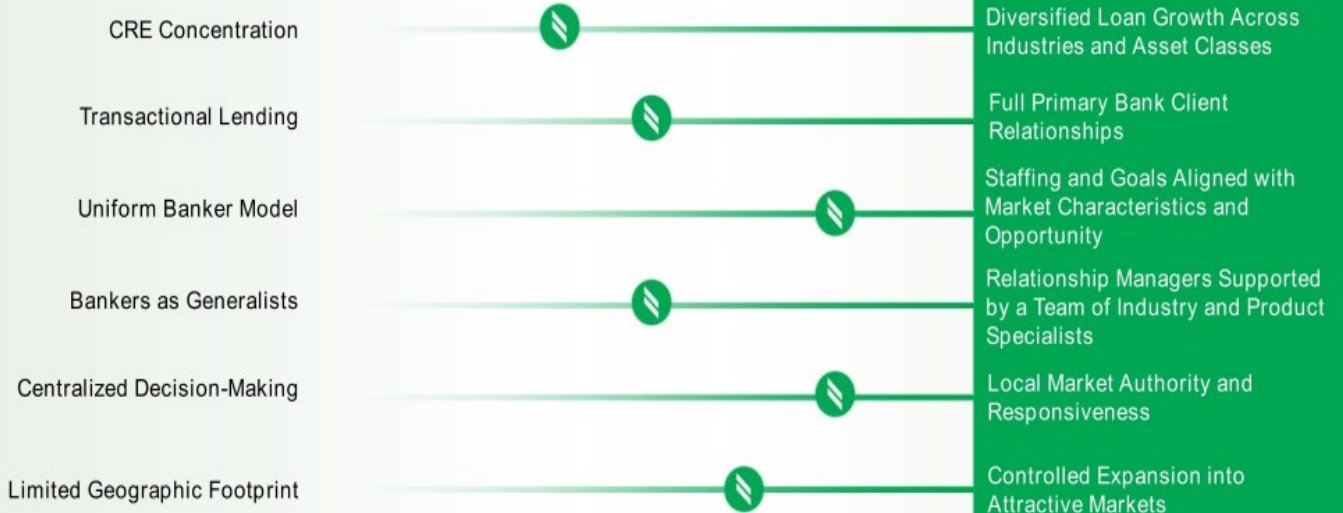
UNION®

Our Value Proposition: SEAMLESS ORCHESTRATION OF SOLUTIONS

With their Union banker's help,
Keswick Vineyards is producing more
award-winning wine than ever.



Our Business Model's Evolution: UNDERWAY AND ONGOING



Our Business Model's Evolution: WELL UNDERWAY

Defined and executed on a consistent commercial strategy



Aligned bankers into business segments



Segmented support teams for better market execution



Consolidated and realigned markets and market leadership

Moved business banking from retail banking to commercial banking



Recruited 26 new bankers focused on C&I banking services across several key markets



Improved data analytics to identify new revenue opportunity



Expanded staffing in growth markets Baltimore, MD, Coastal VA, Charlotte, NC; added a new team in Raleigh, NC

Implemented new treasury management platform; hired sales and product management leadership



New loan origination system being implemented

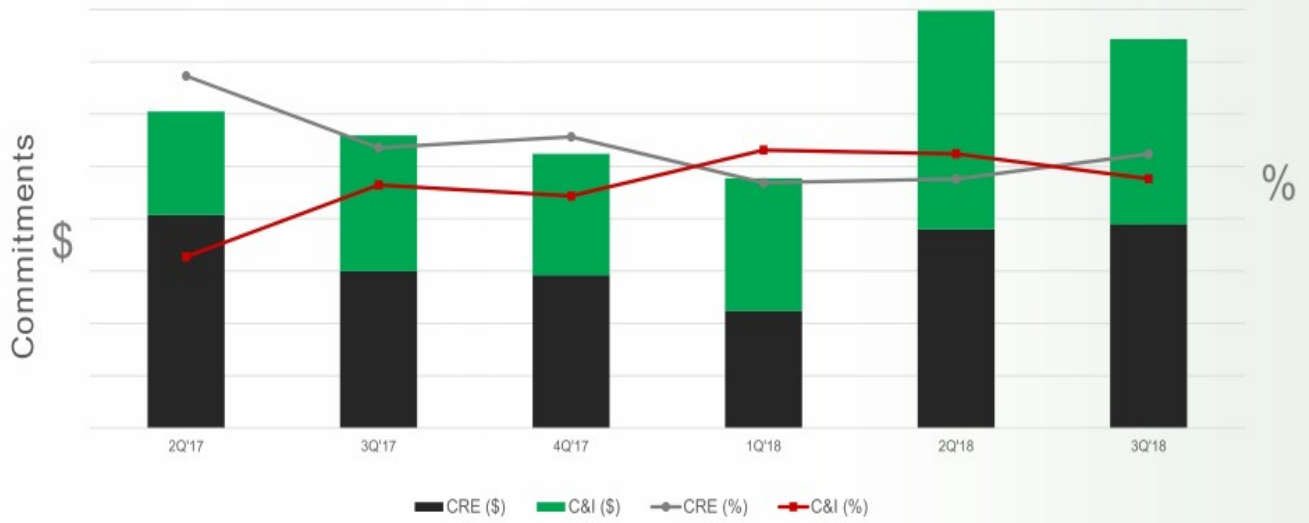


Worked closely with risk management to speed up our response to client credit request – replaced loan committees with a ladder signature system



Implemented a new incentive plan to align with goals and objectives

Our Business Model's Evolution: A BETTER-BALANCED PIPELINE TREND



Our Business Model's Evolution: FOCUS ON HIGH OPPORTUNITY MARKETS

Adding C&I Talent
TO EXPAND THE BUSINESS

New Hires
BY REGION BY QUARTER

Region	Q1	Q2	Q3	Q4	Other	Total
Baltimore	0	1	1	0	0	2
Central	0	0	1	0	0	1
Carolinas	0	3	3	0	0	6
Coastal	1	1	3	0	1	6
Eastern	0	0	2	0	0	2
NOVA	1	0	2	0	0	3
Western	0	1	2	0	0	3
Treasury	1	0	2	0	0	3
TOTAL	3	6	16	0	1	26

121 BANKERS ACROSS UNION'S FOOTPRINT

Our Business Model's Evolution

Integrated Teams Bring the Whole Bank
TO HIGH PRIORITY SEGMENTS

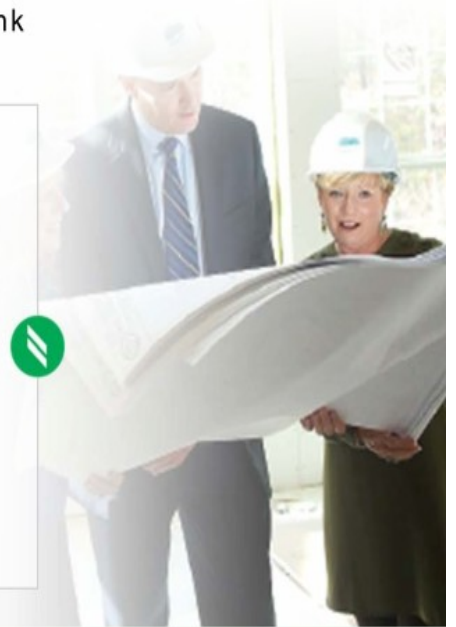
Proud to Support
COLLEGES & UNIVERSITIES



Brandermill Woods

RICHMOND, VA

Since 1986, Brandermill Woods has been a popular place to call home. When they wanted to expand in 2012, they reached out to a bank that cared about community as much as they did. Today, Union and Brandermill Woods are building a great relationship that includes treasury management, merchant services, and commercial lending.



Our Business Model's Evolution: LEVERAGING THE MODEL

Market Strategy & Performance DRIVEN BY REGIONAL MANAGERS

Region President

Provides local leadership and is visible in the community



- Most senior bank executive in a region and face to the community
- Identifies and executes a localized regional commercial strategy
- Drives all business line partnerships and referrals
- Ensures regional resource needs are met
- Incented in Management Incentive Plan versus Commercial Incentive Plan

Line of Business Leader

Leverage "best athlete" leader to consistently provide expert advise to clients and coaching to teammates



- Manages a segment team of bankers that may cross more than one region
- Will focus on one segment such as CRE, C&I, Business Banking
- Will drive differentiation and unique tactics to acquire, retain and grow client relationships faster and more profitably

What the Market Sees

How the Business is Run

Our Three Year Focus Areas

Exciting Growth Opportunities ACROSS MARKETS AND BUSINESSES

Diversify Loan Portfolio and Revenue

- Review New Commercial Business Line Opportunities
- Explore Additional Industry Verticals & Markets
- Develop Insights and Subject Matter Expertise
- Pursue a Multi-Year Expansion in Growth Markets
- Deepen Existing Relationships with Key Partners

Grow Core Deposits

- Focus on cash centric businesses (i.e. Homeowners Associations, Property Managers, Not-for-Profit, Professional Services)
- Increase Treasury Services Penetration

Manage to Higher Levels of Performance

- Implemented New Incentive Plan
- Instituted Clear Goals and Expectations
- Consistent Constructive Coaching and Feedback
- Improved Sales Process and Activity Tracking

Make Banking Easy

- Build out Commercial Capabilities
- Streamline Business Banking Credit Decisions
- Leverage Expertise
- Align Closely with Retail & Wealth

Bob Martin
PRESIDENT OF THE WEALTH MANAGEMENT DIVISION



Milestones

Union's Wealth Management Division Began in 1993.
In 2013, We Began to Accelerate Our Growth and Profit.

1993

Founded
Union Investment Services

2013

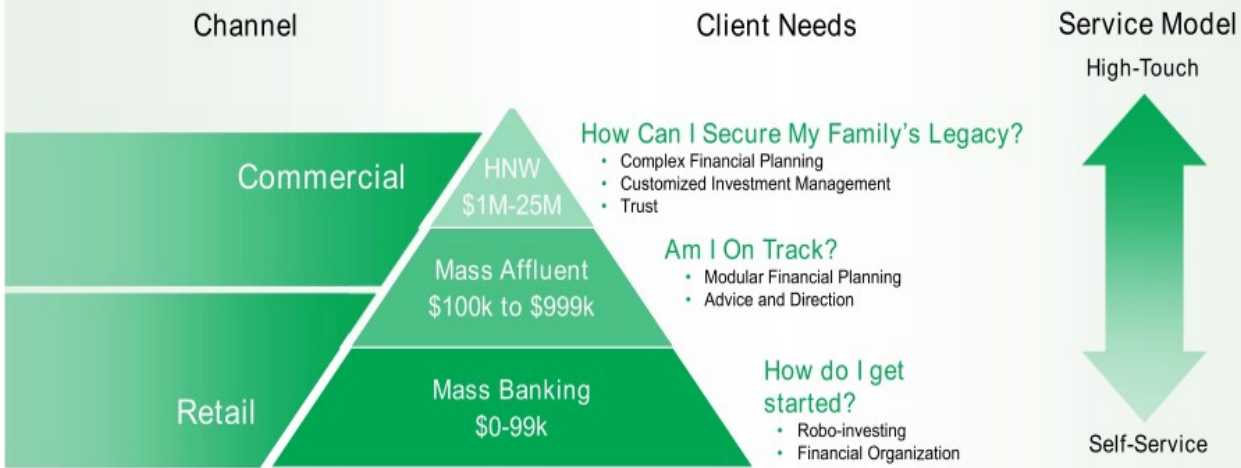
Formed Wealth Management
teams with strategic focus on
High Net Worth (HNW) and
developed segmentation
strategy

2016 -2018

Acquired Registered Investment
Advisors (RIA), Old Dominion
Capital Management;
Outfitter Advisors; and
Dixon, Hubbard, Feinour, & Brown

Wealth Hierarchy

Wealth Management services are tailored to meet clients' increasingly complex needs



Industry Trends

Wealth Management continues to be reshaped by external forces, requiring new strategies for long-term, sustainable success

Tailwinds

Headwinds

Demographic Changes

Increasing Price Competition

Digital Innovation

Digital Disruption

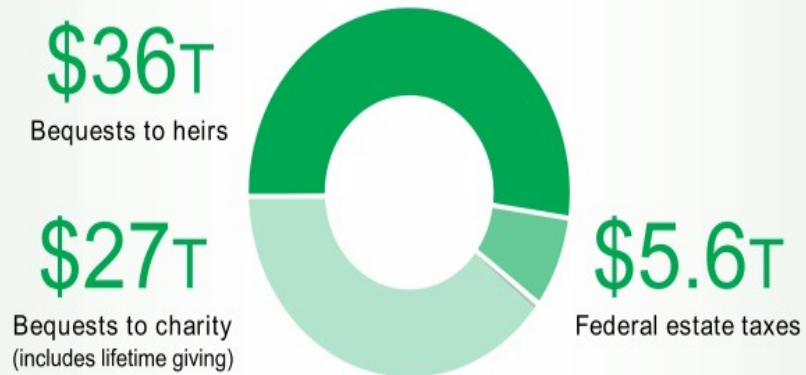
Planning and Customization

Client Biases

Organic Opportunity

The great wealth transfer creates additional opportunity
\$36T will be transferred to heirs between 2007 and 2061

Boomer-to-Millennial Wealth Transfer, 2007-2061



Client Loyalty

Our Clients Love Us



90%

of clients express a high degree of satisfaction

"I am very happy with the level of service I have received and look forward to continuing to develop our relationship in the future."



75%

would recommend Union to a friend or family member

"I love, love, love, Union Bank! I feel they offer extraordinary service. I have referred many people to you. Thank you for setting a high bar in financial services."



88%

believe their advisor considers their entire financial situation

"Our advisor is terrific; we like him personally and professionally; we trust him to do the best thing for us and glad to know he's informed in ways we are not."

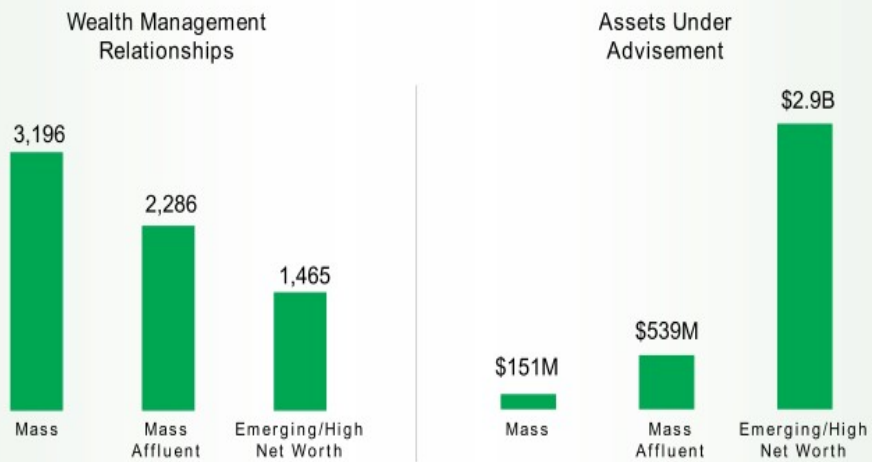
Comprehensive Services

Union offers comprehensive wealth management services, underpinned by financial planning, to individuals, families, professionals, and business owners



Client Segments: 80/20 RULE

The vast majority of revenue and assets under advisement comes from High Net Worth clients



Cross-Line-of-Business Synergy

Teammates in Retail and Commercial are where most Wealth Management client relationships begin

Retail

Financial Advisor
(Union Investment Services)

Client Advisor
(Private Banking)

Commercial

Affluent Households need financial organization & prioritization

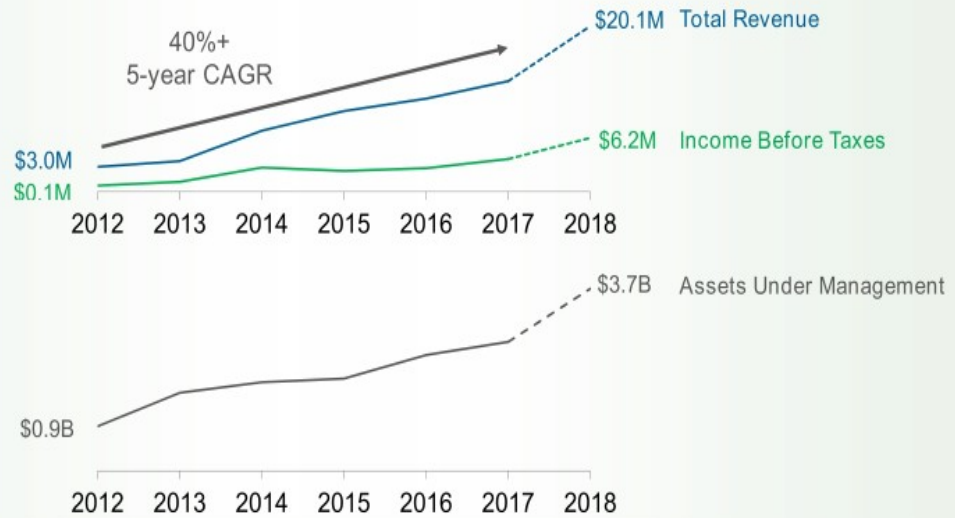
- Investment Review
- College Funding
- Risk Management
- Estate Planning

Businesses and Owners also need advanced business wealth planning

- Managing employee benefits and stock options
- Succession Planning
- Complex lending

Financial Snapshot

Our five-year Compound Annual Growth Rate (CAGR) is 40%+, moving Wealth Management to a more meaningful bottom-line contributor



Organic Opportunity

There is tremendous opportunity to expand in footprint and capture additional share of wallet with existing Union banking customers



Value Proposition

We are making our holistic, team-based wealth model more accessible in our communities, so our clients can focus on what really matters in their lives

- Full-spectrum wealth advisory services and customized solutions
- A team of experts with 360° focus on client needs
- A quarterback who integrates services



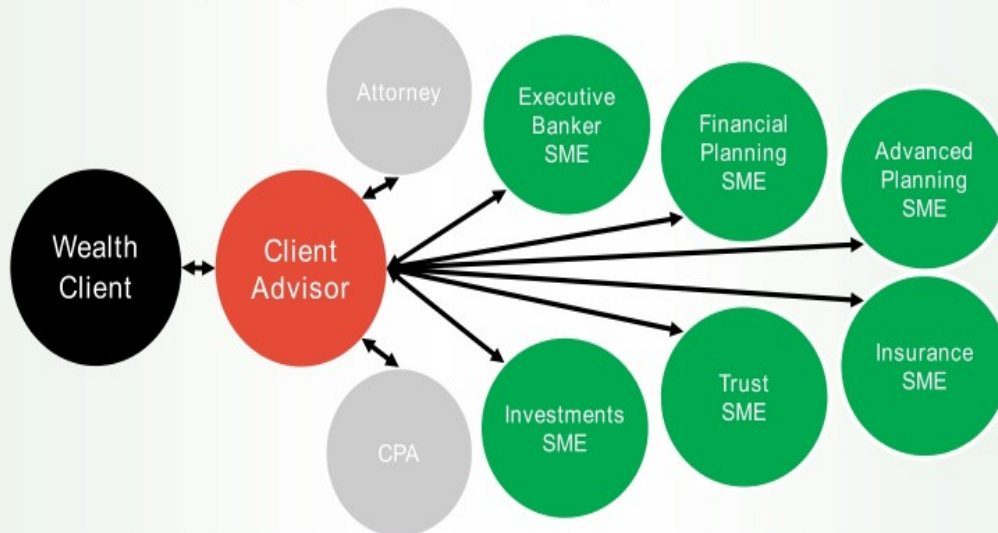
- Different solutions for different stages of your life
- Reducing the complexities of managing your finances
- Advice you didn't know you needed to ask for

Competitor Gaps

- Custom advisory services only for bigger clients (>\$10M)
- Narrow services with limited or no integration from smaller investment management firms

Quarterback Model

The Client Advisor is the client's single point of contact who brings in Subject Matter Experts (SMEs) to deliver integrated solutions for clients



Strategic Imperatives

By unlocking the power of the franchise, investing in digital and brand, and acquiring additional RIAs, we can deliver outsized growth



Unlock the Power of the Franchise to Drive Organic Growth

- Add Advisors, source new affluent households, and expand share of wallet
- Deepen the penetration of Bank households with Retail
- Accelerate and broaden Private Banking to deepen planning conversations with Commercial business owners



Invest in Digital Capabilities

- Invest in integrated, scalable, agile technology platforms that support growth and drive efficiencies
- Evolve the Middleburg brand to drive distinction



Grow through Acquisitions

- Option to grow the RIA channel through disciplined acquisition

Impact Stories

Passionate Retail service + Wealth Management partnership creates a win-win

A Branch Teammate helped a customer open a new estate account following the death of his father

Branch connected the customer with Wealth for counsel on executor responsibilities

Then the customer's mother passed away

Because he appreciated Wealth's guidance, he asked them to take over executor responsibilities



Impact Stories

The right connections at the right time enables us to deepen relationships

Commercial introduced Wealth to a Commercial client who was with a competitor

The Client Advisor met with the prospect several times using a planning-based approach

The Advisor helped the business owner realize that he was neglecting his personal finances

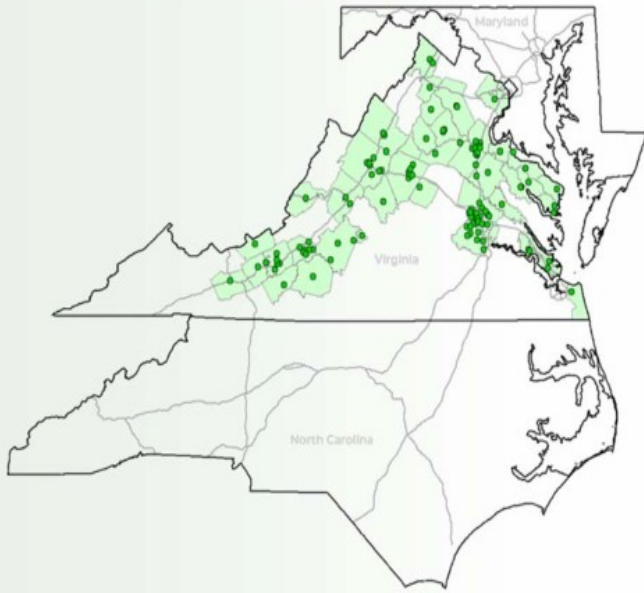
The client is opening deposit accounts totaling \$110k and investment accounts totaling ~\$2M



Maria Tedesco
PRESIDENT UNION BANK & TRUST

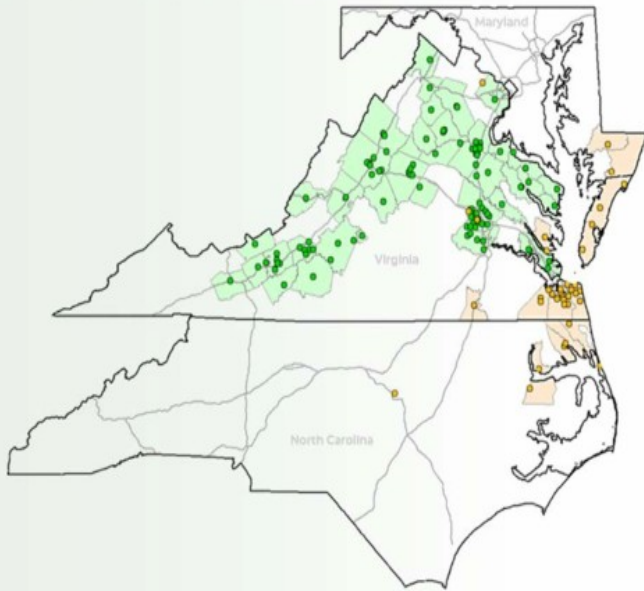


Branch Coverage: JUNE 30, 2017



111 **UNION** Branches

Branch Coverage: SEPTEMBER 30, 2018

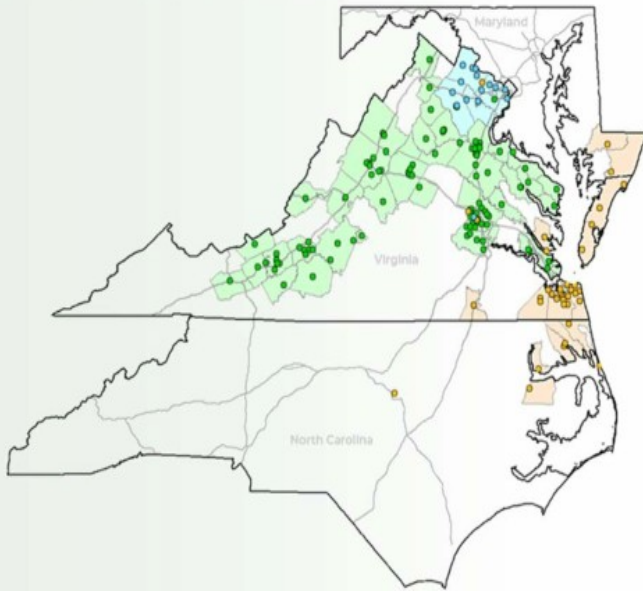


103 **UNION** Branches

37 **XENITH** Branches*
BANK

* All former Xenith branches in VA & MD (30) operate as Union Bank & Trust

Branch Coverage: EARLY 2019 (PRO FORMA)



103		Branches
37		Branches*
15	 ACCESS NATIONAL BANK The Difference is Access.	Branches

* All former Xenith branches in VA & MD (30) operate as Union Bank & Trust

Growing Our Retail Banking Business

Focus

- Creating differentiated value proposition and go-to-market strategies for high-opportunity market segments
Mass Affluent and Small Business
- Segment products and markets to focus on high-growth opportunities

Simplify

- Make it easier for our customers to do business with us by integrating branch and digital strategies, creating an omni-channel distribution network
- Reconfigure staffing in branches to reflect market opportunities
- Streamline digital experiences across the enterprise, creating consistent customer experiences across all business lines

Grow

- Evolve from maintaining market position to growing market position
- Build on our strong customer franchise to deepen relationships and increase share of wallet

Retail Banking: FOCUS ON PERFORMANCE IMPROVEMENT ACROSS THE BRANCH NETWORK

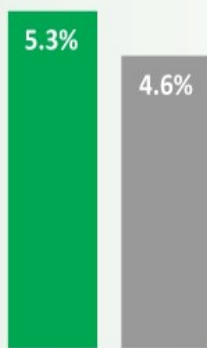
Managing to Higher Levels of Performance



Focus on Growth: BETTER LEVERAGE CURRENT FRANCHISE

Union Markets HIGH GROWTH; MORE AFFLUENT

Projected 5-Yr HH Growth



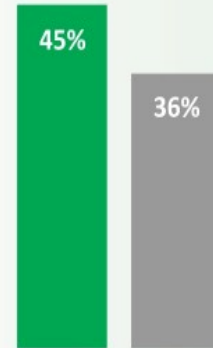
Union Markets USA

Current Median HH Income



Union Markets USA

% Mass Affluent HH



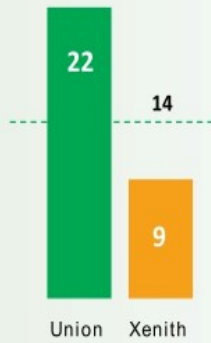
Union Markets USA

Source: S&P Global Market Intelligence, 2018.

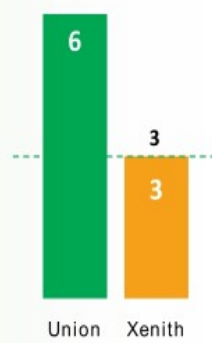
Focus on Growth: BETTER LEVERAGE CURRENT FRANCHISE

Former Xenith Branches Contain High Growth Opportunities ALL BRANCHES HAVE RELATIONSHIP EXPANSION OPPORTUNITIES

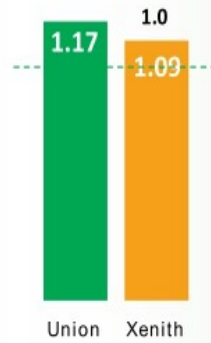
Consumer Checking Accounts
Opened/Branch/Month



Business Checking Accounts
Opened/Branch/Month



DDA
Opened/Closed Ratio



New Accounts Opened
per Platform FTE/Mo
27



Data are for the twelve months ended September 30, 2018

Industry Median

Focus On: RELATIONSHIP BUILDING

Strong Customer Acquisition but Low X-Sell Today
OPPORTUNITY FOR GROWTH BY EXPANDING CUSTOMER RELATIONSHIPS

Consumer Households

196,643

Business Households

45,334

High Number
SINGLE SERVICE HOUSEHOLDS



Strong Metrics in
CUSTOMER SATISFACTION



Significant Opportunity
FOR GROWTH

Low Average
PRODUCTS PER HOUSEHOLD

Data are for the twelve months ended September 30, 2018

Retail Banking: IMPERATIVES FOR SUCCESS



Move team from one size fits all to products, service, and pricing programs tailored to the needs and potential of specific customer segments.

Optimize branch network, tailor staffing and configuration to market characteristics & potential, evaluate low-performing branches for improvement or consolidation, and integrate digital capabilities to create an easy and convenient omni-channel customer experience.

Define the ideal customer experience across all market segments & delivery channels, and eliminate customer pain points.

Identify new retail head and current talent gaps and align organizational structure & resources with specific imperatives.

Eliminate non-value added processes from customer-facing staff.

Dean Brown
CHIEF INFORMATION OFFICER & HEAD OF BANK OPERATIONS



Recent History: LEADING TO AN INFLECTION POINT

Steady Conservative Growth
1990 IPO to 2017

\$300MM **↑** TO \$4B
Assets

Systems, Processes, People

Able to Adapt & Scale
To Support Growth Curve

2014 StellarOne Acquisition Nearly Doubled Assets
Putting Pressure on Existing Support Structures

73% **↑** \$4B TO \$7B 65%
Deposits Loans

Inflection As Catalyst

Management Areas to Assess
Technology & Operations

Technology & Operations: ASSESSMENT AREAS

Talent & Organizational DESIGN

- Senior / Mid-level Management Competency
- Organization's Capabilities and Capacities
- Organizational Design (Service Centers, Accountability, Scale)
- Workflow Design and Efficiencies

Change Execution AND DELIVERY

- Project/Portfolio Management and Project Methodology
- Change Management / Operational Readiness
- Capacity Planning (Process/People)
- Large Scale Acquisition/Integration Methodology / Readiness

Systems & Infrastructure

- Technology Platforms Capacity and Scale
- Integration Capabilities
- Hardware Lifecycle
- Resiliency/Single Points of Failure
- Monitoring Techniques
- Problem and Incident Management

Information AND CYBER SECURITY

- Information Security FFIEC maturity level benchmark
- Teammate Awareness and Training
- Perimeter (Network) Security
- Enterprise (Internal) Security (DLP)
- Activity/Threat Monitoring and Incident Management Resolution

Bank OPERATIONS

- Accountabilities
- Repeatable documented processes
- Controls Environment (Inter/Intra Departmental)
- Measured effectiveness (KPIs/SLAs)
- Utilization of Automation
- Operational Capacity and Scale
- Acquisition Integration Completeness

Set A New Tone

Mission



Provide secure, high quality technology services and solutions that drive the highest value for our customers, teammates and shareholders

Vision



As a valued business partner of choice, we leverage our business knowledge & technical / operational expertise to offer and enable optimal business solutions and product services.

We deliver and maintain strategic, well managed, reliable, scalable, and cost effective services and capabilities through great people and a commitment to excellence.

Declared Imperatives: TO ACHIEVE OUR GOALS

Executorial Excellence

- Establish a Controlled & Reliable Operating Environment
- Implement Risk Based Cost & Controls Management
- Continually Improve Efficiency of Operations

Growth Enablement

- Deliver on Aggressive Business Priorities
- Develop Capacity Planning & Scale Operations to 2X
- Partner, Identify & Offer Solutions

Engaged Teammates

- A Scalable / Service Oriented Organizational Design
- An Empowered, High Performing & Accountable Team
- A "Soft-and-Hard"-skilled Workforce

Protect Data & Infrastructure

- Document Information Security Framework
- Establish Internal / External Cyber Defenses Achieving Lvl 3 FFIEC Standard
- Identify & Solve for Threats, Vulnerabilities, & Incidents

Hired an Experienced Management Team: TO ESTABLISH CENTERS OF EXCELLENCE

Enterprise Operations & Technology Dean Brown

Bank Operations

- Loan Services
- Deposit Services
- Treasury Services
- Application Services
- Record Retention

IT Operations

- Computer Operations
- Systems Administration
- Network Administration
- Network Operations
- Technical Support

Cyber / Data Security

- Security Policies
- Security Controls
- Security Monitoring
- Security Analysis
- Enterprise Change Control

Enterprise DW & Analytics

- Data Architecture
- DW Operations
- BI & Analytics
- Development Support Services

Corporate Assets

- Assets Strategy
- Operations & Maintenance
- Physical Security

Portfolio Management Office (EPMO)

- Project Portfolio Management
- Integration Management
- Business Systems Analysis
- Audit Support
- Budget Support

We Met Our Execution, Growth, and Teammate Goals

Execuational Excellence

- Implemented branch network and enterprise resiliency
- Established the Network Operations Center, expanded systems monitoring 24x7
- Implemented Problem Management (ITIL)
- Established Service Catalogs with SLAs/KPIs
- Established Enterprise Change Control
- Set new processes, procedures and ratios for scale, efficiencies and quality controls
- Introduced efficient automation systems (Blackline, Teller Capture, etc.)
- Introduced and automated workflow system (FCM)
- Renegotiated core banking contract to industry leading favorable terms

Growth Enablement

- Project Management Office established and integrated with strategic project delivery
- Business Case discipline established
- Project prioritization and optimized resource allocation established
- PM Methodology (PMM) rolled out and adopted company wide
- IMO established to support bank acquisition strategy
- Established enterprise capacity planning discipline
- Implemented new scalable processing and storage infrastructure
- Performed capacity analysis with core vendor (FIS) ensuring growth goals
- Core systems moved to a dedicated platform, positioning bank for organic and acquisition growth

Engaged Teammates

- Recruited new talent to achieve strategic objectives
- Reorganized Operations and Technology, adding incremental capabilities, knowledge and expertise
- Centers of Excellence implemented driving clear roles, responsibilities and accountability
- Incorporated Information Security, PMO, Data Warehousing & Physical Asset Management into design
- Established new disciplines: Remote Site Support; Problem Mgmt.; Security Analysis, Threat Monitoring; Data Governance
- Developed teammate objectives and training goals

We Achieved Target Level 3: FFIEC CYBER SECURITY STATUS

Teammates

- Background checks
- Policy, procedures, and standards
- Required security training & acceptable use policy sign-off
- Mock phishing campaigns
- Security awareness communications
- Incident Response Plan
- Third party management controls
- Dedicated Information Security team

Network

- Firewalls
- Intrusion prevention
- Network segregation and authentication
- Anti-malware suite
- Dynamic & static file analysis
- Centralized Audit logging
- Privileged user monitoring
- 24x7 monitoring
- Internal & external vulnerability scans
- Penetration testing

Workstations & Servers

- Host intrusion sensors with 24x7 monitoring
- Anti-malware suite
- Workstation drive encryption
- Application arch reviews
- Application monitoring
- Centralized Audit logging
- Vulnerability management program
- VPN with multi-factor authentication

Data

- Access controls & reviews
- Encryption
- Data leakage prevention program
- Clean desk program
- Web filtering
- Data recovery

Case Study Proof Point: XENITH'S SUCCESSFUL ACQUISITION & INTEGRATION

Goal:

Integrate the two companies in an appropriate time frame that allows us to quickly realize the synergies, maximize shareholder value and minimize customer and teammate disruption

Conditions of Satisfaction for Xenith Merger

Achieved?

Merge the two banks into one legal entity on January 1st, 2018 and provide for combined financial reporting



Convert the core and online banking customers with high quality on May 28th, 2018

- <3% attrition customer attrition
- No significant systemic down time
- No significant data corruption
- No significant write offs
- Implement new systems (Business On-line Banking, Treasury Services)



Integrate people, process, systems and policies/procedures by assessing and recommending future state and then transition by end of September 2018



Deliver consistent, relevant, timely and clear communications for both Union and Xenith customers and teammates



Ensure ongoing business operations with minimal impact to customers and meet pre acquisition SLAs and KPIs



Implement all above, utilizing a structured and repeatable (Integration Management Office)



Resulting in a Well Managed Bank of:

\$13.4B IN ASSETS

\$9.8B IN DEPOSITS

\$9.4B IN LOANS

131 BRANCHES

New Imperatives & Goals: ESTABLISHED

Growth Enablement



- Leverage Portfolio Management practices to drive timely and efficient delivery of projects on budget while raising the maturity of the PM environment
- Continually improve M&A playbook to incorporate best practices and lessons learned for future acquisitions

Executorial Excellence



- Continue to meet and evolve our established Key Performance Indicators and Service Level Agreements
- Continually improve the efficiency in which we deliver our products and services
- Protect the Enterprise by proactively identifying and solving for threats and vulnerabilities

Data/Analytics & Digital Capabilities



- Position Union as a data driven organization through new and improved data management and analytics capabilities
- Integrate existing solutions and open architecture to new capabilities, including Fintech

PMO & IMO: GROWTH THROUGH PROGRAM DELIVERY

Project Management Office PMO



- Deliver on line of business and enterprise support function initiatives in a timely, efficient and high quality manner
- Drive maturity level of Union's Project Management practices through refinement of processes, tools, resource allocation, reporting, and training
- Enhance alignment of Union's Strategic Priorities with Union's Project Portfolio. Develop an ongoing process and reporting model.

M&A and Integration Management Office IMO



- Deliver on acquisition growth opportunities through a structured and repeatable Center of Excellence and playbook
- Enhance Union's M&A playbook to include Due Diligence and Program best practices for future acquisitions
- Dedicate skilled PM resources to focus on M&A programs and build out the methodology to scale for future programs.

Proactively Protecting Our Assets: CONTINUALLY ASSESSING OUR CYBER RISKS

Threat intelligence program

What are the key business risks to prevent?

What tactics might they use?

Infosec Program and Governance

Detection

Can we detect malicious or unauthorized activity, including the unknown?

Prevention

Are risk based controls in place to guard against known and emerging threats?

Recovery

Can we contain and recover quickly to minimize impact?

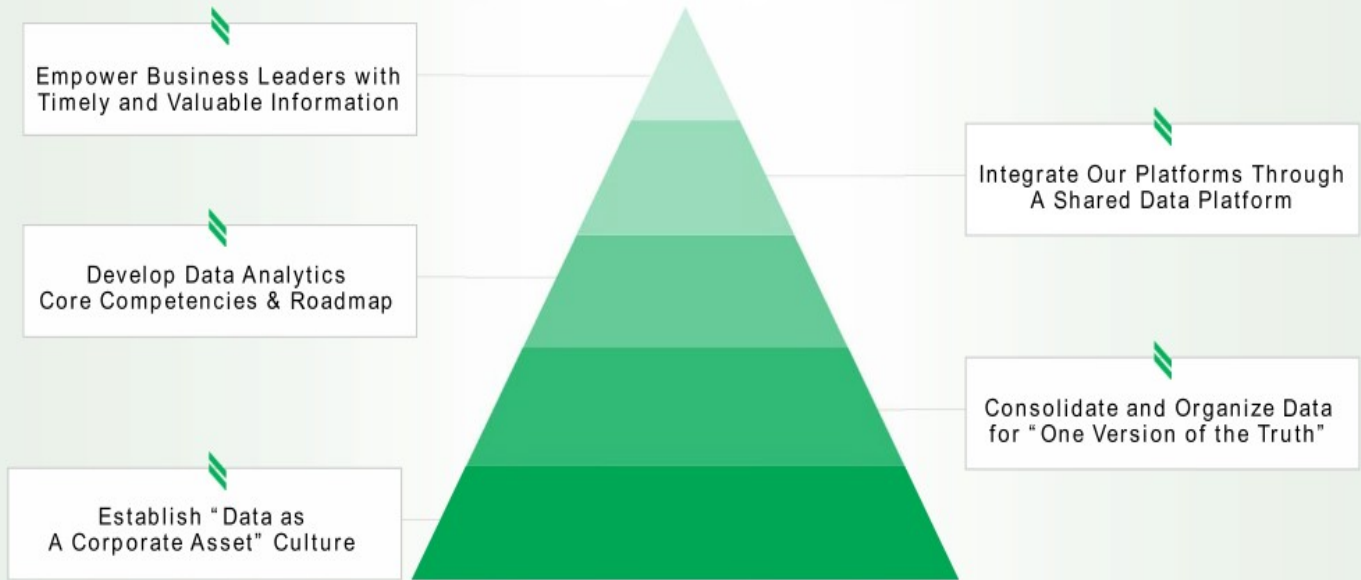
- Data theft
- Financial fraud
- Reputational harm
- Business disruption
- Infrastructure destruction
- Health and safety threats

- Understand adversaries
- Learn from attacks
- Collaborate with industry & law enforcement
- Orient resources
- Correlate threat data

- Spear phishing
- Malware
- Stolen credentials
- Software & hardware vulnerabilities
- Third-party compromise
- Denial of Service

- Technology & Operations Risk Committee
- Board Risk Committee
- IT Change Management Board
- Policies, procedures, and standards
- Monthly business review
- Risk assessments
- Risk awareness and culture
- Internal & external audits

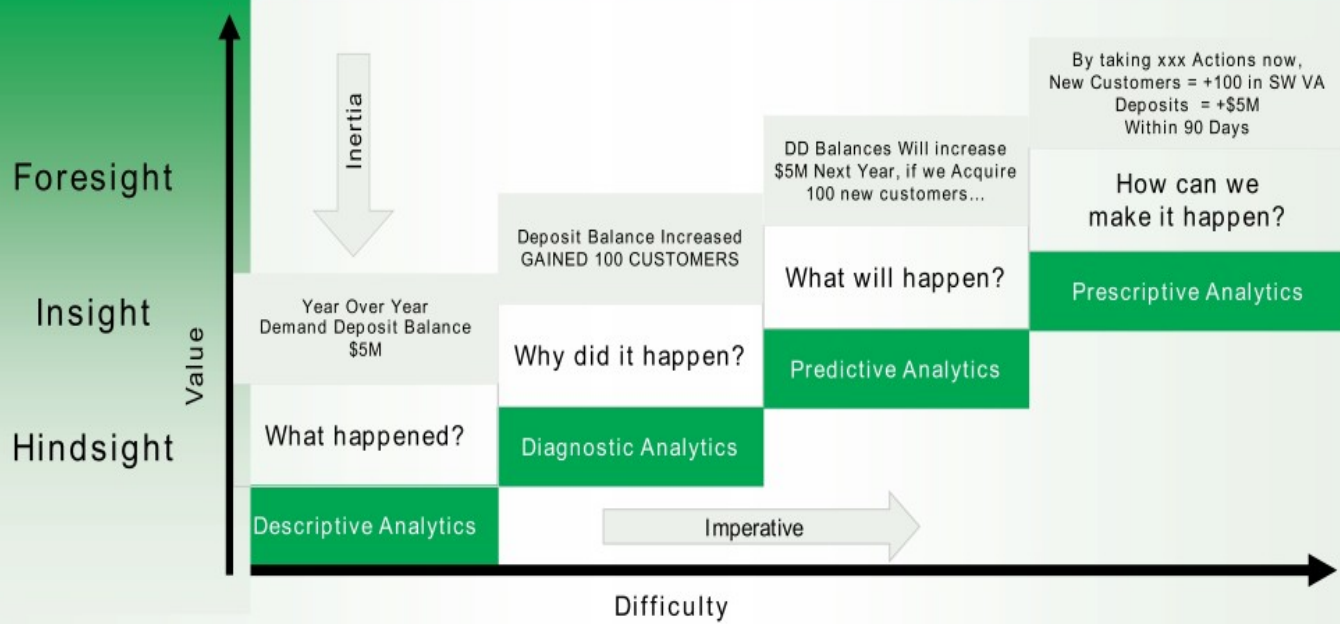
The Data Imperative Empowers: OUR BUSINESS & CUSTOMERS



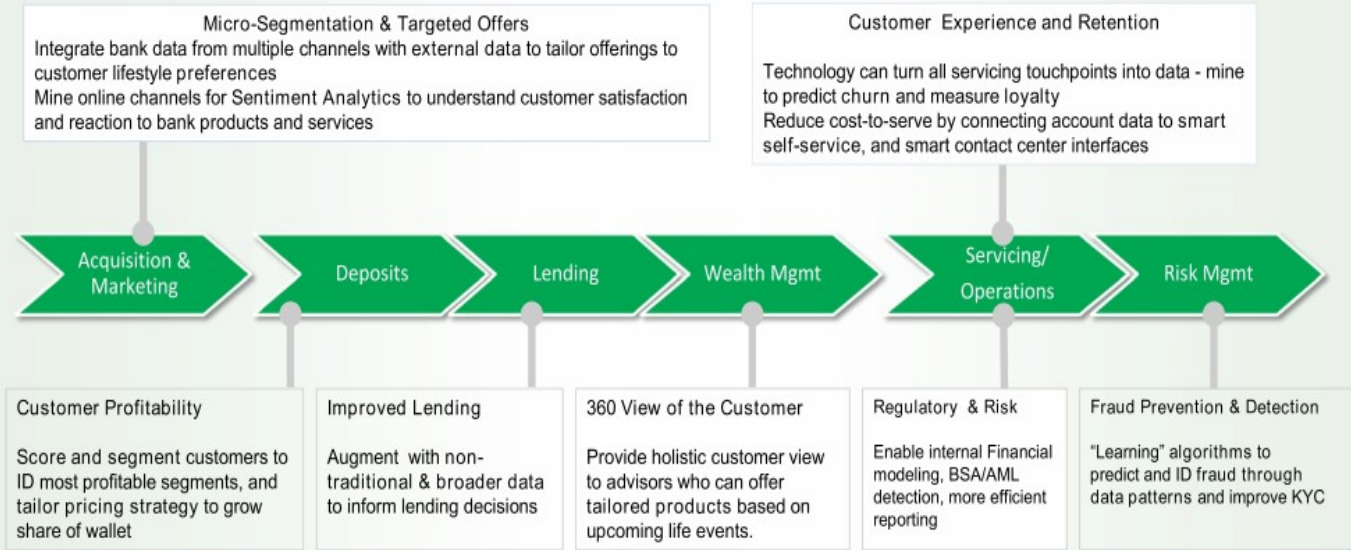
Consolidated & Organized Data Enables: ANALYTICS




Analytical Maturity Enhances Identification of Growth Opportunities



Integrated Data (CRM) Empowers Business Leaders & Customers



Takeaways




Union's Enterprise Operations and Technology is

- Led by an experienced (been there, done that) group of leaders
- Able to scale with expected growth strategies
- Efficient in delivery, meeting top tier ratios and cost expectations




Data Consolidation & Integration will Drive

- A greater understanding of our customers, resulting in powerful product offerings
- Digital capabilities and speed to market
- "Prescriptive" analytics that will enhance growth opportunities



The Enterprise is well-protected from internal and external threats



Growth through acquisition is well managed, utilizing a repeatable structure and playbook

Sara Rountree
HEAD OF DIGITAL STRATEGY

The logo for UNION features the word "UNION" in a bold, black, sans-serif font. Above the letter "I" are three parallel, slanted green lines of varying lengths, creating a stylized graphic element.

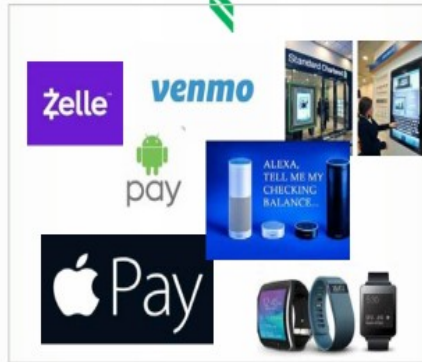
UNION

Digital is More Than Online Banking

What it Was



What it is Now



What it Will Be



The Digital Environment is Ever-changing

Five years ago, having a mobile app was "innovative."
Now, it's table stakes.

Digital is No Longer “A Thing”



Digital is a way of doing things.
A way of interacting with our customers.

Focus on Digital Positions Us Well for Future Growth

58%

Prefer to Bank with a Local/Regional Field Institution

42%

Choose Larger Institutions for the Digital Banking Experience

Regional Institution

UNION

Exceptional Digital Banking



Union has an Extensive Array of Digital Offerings

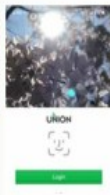
Apple Pay

Biometrics

Treasury Integrated
Commercial
Platform

Account
Aggregation

Online
Account Opening



Verify Decisions
Checks that have been converted into an ACH electronic payment display with a check number

Check Exceptions Awaiting Decision

Decision	Account	Check	Issued Date	Issued Amount	Amount Paid Received
Pay	1021	732	10/15	\$1.00	No Issue Fee
Return - NSF	1021	732	10/15	\$1.00	No Issue Fee
Return - NSF	1021	732	10/15	\$1.00	No Issue Fee



Sign Up for Online Services

Please use the **Online Services** application and consent to receive communications via the methods selected on your profile page.

First Name:

Last Name:

Address:

City:

State:

Zip:

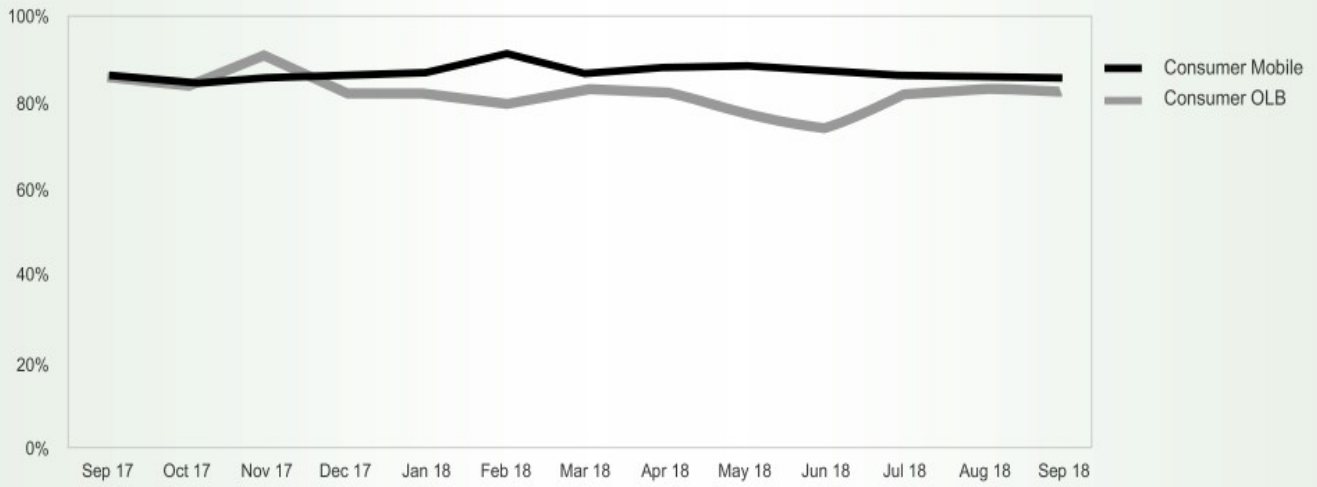
Phone:

Email:

Consent:

Continuously Strong Customer Marks: CONSISTENTLY HIGHER THAN BENCHMARKS

CX/ Customer Satisfaction Trends
BY CHANNEL



On the Horizon: WE HAVE SOME CATCHING UP TO DO

Zelle



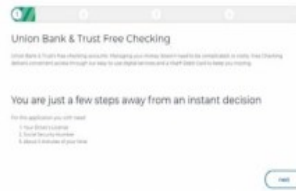
Additional Pays



Online Appointment Scheduling



Card Controls



New Account Opening Platform



Robo Advisor

Our Approach

IS NOT

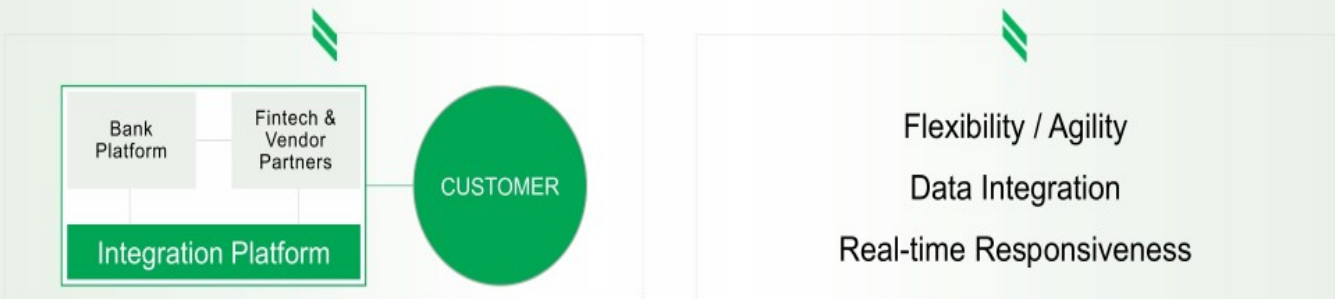
to strive to be first to market
with digital capabilities

IS

to ensure each interaction through
any channel is easy and exceeds
our customers' expectations

Our Plan: THOUGHTFUL DIGITAL ARCHITECTURE

In order to enable digital progressions, we need to focus on a foundation of infrastructure that can quickly respond to continually changing digital needs.



The future waits for no one.

We plan to have a seat at the table when it gets here.

Our Plan: FOCUS ON CUSTOMER EXPERIENCE

Increased
DIGITAL OFFERINGS

Optimize / Modernize
DIGITAL EXPERIENCES

Integrate Digital into
ASSISTED CHANNELS



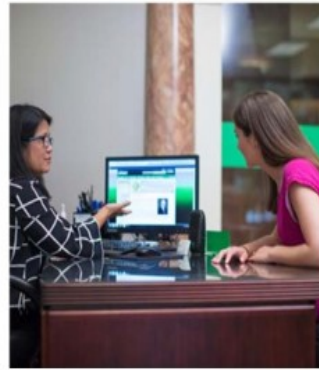
Our Plan: FOCUS ON OUR TEAMMATES

The Right
INFORMATION

The Right
TOOLS

The Right
SUPPORT

The Right
PEOPLE



Immediate Focus Areas



Catch Up
TABLE STAKES



Platform Evolutions
ROLLOUTS



Prepare Our Teammates



Prepare for the Future

The Future of Banking Depends on DIGITAL INCLUSION



Duane Smith
CHIEF MARKETING OFFICER

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UNION

Marketing Vision

Be the engine that drives
our business growth.



Corporate Brand & Reputation

Retail

Commercial

Wealth

The Corporate Priorities Are Marketing's Priorities

Diversify Loan Portfolio & Revenue Streams

Develop programs and strategies that enable business line objectives and increase our non-interest revenue.

Grow Core Funding

Deepen customer relationships and expand our virtual footprint and tap into new populations.

Manage to Higher Levels of Performance

Functional advancement everywhere through agencies, recruiting, training and new technologies. less resources.

Strengthen Digital Capabilities

Advanced targeting and optimization within digital marketing, along with marketing automation technology that get us to market faster.

Make Banking Easy

Our differentiated brand promise delivered through the products we offer, the customer experiences we create and our advertising.

Integrate Access National Bank

Transparent, motivating and breakthrough teammate and customer communications and brand experience.

Evolving Our Marketing Function

Bringing Advanced Marketing Approaches to Traditional Banking.



Deliberate in Design

- Business line marketing plans mapped to their goals and objectives
- Different by market, based on potential and competitive pressures
- A strategy for every dollar. A measure for every strategy.

Highly Differentiated

- Building and management of a distinct brand identity
- Insight-driven advertising with an edge and compelling message
- Multi-channel campaign approach to reach all audiences

Optimized For Success

- Business line marketing plans mapped to their goals and objectives
- Different by market, based on potential and competitive pressures
- A strategy for every dollar. A measure for every strategy.

Right Skills & Tools

- Highly experienced marketing team
- Agency partners that provide deeper expertise
- Advanced technology in targeting, modeling and communications

Marketing Team Expertise

More Than Half of Our Marketing Team is New and They Bring Big Bank and Brand Experience.



Agency Partner Expansion

Deeper Capabilities Are Coming From Expanding Our Agency and Partner Pool.

Pre-2017



Current



Our Marketing Agenda Starts with the Union Brand



“A brand is a promise that when kept
creates preference.”

- Peter Sealey, Ph.D.
author, Consultant and former CMO, Coca-Cola

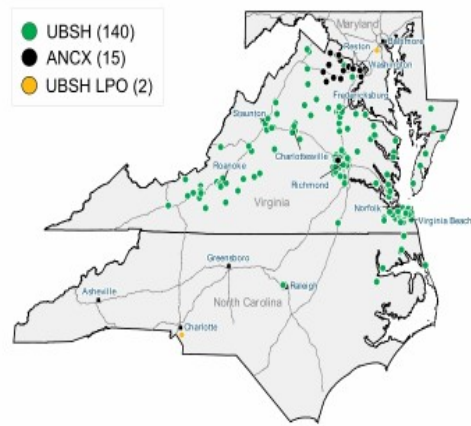
We make banking easy.

Our Advertising Approach & Investments Vary by Market

Variation Based on Market Share, Competitive Pressures, & Opportunity

Television  Newspaper  Radio  Digital & Social Media  Billboards  Events  Sponsorships 

- Tier 1 Markets**
 - Invest For Growth (\$\$\$)
 - Focused brand development
 - Ongoing direct response
 - TV, Radio, OOH, Print, Digital
- Tier 2 Markets**
 - Protect and Maintain (\$\$)
 - Ongoing direct response
 - TV, OOH, Mail, Digital
- Tier 3 Markets**
 - Limit (\$)
 - Ongoing direct response
 - TV, OOH, Mail, Digital



Brand Health

What We Lack in Awareness We Make Up For In Brand Consideration

Brand Measure in Union's
Top 5 Retail Regions
OCTOBER 2018 BRAND TRACKING

	Union	Bank of America	Wells Fargo	BB&T	SunTrust
Unaided Brand Recall (Top of Mind)	7%	13%	25%	15%	8%
Unaided Brand Recall (Total Mentions)	23%	44%	64%	50%	40%
Heard of (Bank)	77%	98%	99%	97%	97%
* Percent Extremely/Quite Familiar with	25%	52%	60%	46%	40%
* Percent Def./Prob. Would Consider	52%	44%	43%	47%	43%
* Percent Def./Prob. Would <u>Not</u> Consider	16%	33%	35%	24%	26%
* "One of the Best Banks"	20%	18%	19%	19%	15%

Brand Health

Those That Know Us Think Highly of Our Brand

AMONG NON-CUSTOMERS WHO ARE AT LEAST
SOMEWHAT FAMILIAR W/ BANK*
Brand Health Tracking 2018

	Union n=611	Bank of America n=1413	Wells Fargo n=1410	BB&T n=1257	SunTrust n=1285
Removes barriers to make banking easier	7.0	6.1	5.5	6.6	6.5
Offers online/mobile banking	7.4	7.0	6.8	7.0	7.0
Secure against fraud & identity theft	7.5	6.6	5.3	6.9	6.9
Uses clear, easy-to-understand language	7.2	6.5	6.1	6.9	6.9
Listens to customer to determine needs	7.2	6.1	5.4	6.6	6.6
Easy to get help on the phone	7.1	6.3	5.8	6.8	6.7
Convenient locations	7.4	6.5	6.8	7.0	6.6
Friendly, genuinely helpful staff	7.2	6.3	5.9	6.9	6.9
Goes above & beyond for customers	7.1	6.0	5.0	6.6	6.5
Great rates for loans & savings	6.9	6.0	5.5	6.5	6.5
A bank that can be trusted	7.4	6.1	4.9	6.9	6.7

109 *In 2018, collection of consumer ratings for BB&T, SunTrust and BOA was expanded from selected retail markets to all 8 markets.



Commercial & Wealth Marketing

Today, These Two Businesses Need Very Similar Things From Marketing

Expand Our Prospect Reach



- Continuity print and digital advertising across all key geographies
- Targeting of new key segments
- Lead generation and nurturing through content marketing

Sell Our Team & Capabilities



- Promote regional leadership and new hires through media relations
- Thought-leadership positioning through social media
- Strong digital presence for "offline/online" buying cycle from referrals

Event Marketing



- Client appreciation events to cement relationships
- Client/Prospect entertainment venues to win new business, often leveraging collegiate sponsorships, to win new business

Business Marketing

Promoting Our Team & Capabilities is Priority

Business Publications



Digital & Social Media



Events



Sponsorships

The reason the defense industry relies on Dynovis, Inc.?

It's the same reason Dynovis relies on Union Bank & Trust Smarter Solutions.

UNION
BANK & TRUST

[FIND OUT MORE](#)

"Union was the clear choice for us."

The Ambit Group chose Union Bank & Trust for its insight, expertise and vision.

UNION
BANK & TRUST

[FIND OUT MORE](#)

An exceptional leader.

We're proud to welcome our new president, Maria Tedesco - named twice by American Banker as one of the most powerful women in banking.

UNION
BANK & TRUST

[LEARN MORE >](#)

Helping businesses reach new heights

Welcome, Matt Adkins
Business Banker

Say hello to Matt Adkins, a Business Banker focused on supporting local business' needs. Matt has spent his career helping local companies grow by building and executing effective action plans. "I take a consultative approach with my clients," Matt says. "Helping them navigate financial decisions that impact their business' bottom line is what being a good partner is all about."

434.525.6794 | Matthew.Adkins@bankunion.com

UNION
BANK & TRUST

MEMBER FDIC | BANKATUNION.COM

Wealth Marketing

Promoting Our Team & Capabilities is Priority

Business Publications



Digital & Social Media



Events



Sponsorships

Union Bankshares Corp. 3,623 followers 3w

Congratulations to Holly Stalworth, Managing Director of Union Investment Services (UIS), who was awarded a 2018 Woman of Distinction Award from Raymond James! Holly won this distinguished award because she is a ro...see more



91 Likes · 12 Comments

Like Comment Share



Call Union Wealth Management for a customized financial plan.

We're here to help guide Williamsburg's families in achieving their financial goals. We take time to listen to your values and priorities, and then design a comprehensive, lasting financial plan that you're confident in. Contact your local Union Wealth Management team to get started.

Union Bankshares Corp. 3,623 followers 3w

Is the investment landscape turning into the land of Oz?

#BankatUnion #VirginiaBank



Land of Oz

28 Likes

Like Comment Share

Retail Marketing

Differentiated Value Propositions

- Free Checking (for consumers and businesses) as an easy entry product
- Loyalty Savings Suite to enable more immediate cross-sell
- Digital solutions (e.g. Zelle) to "Make Banking Easy"
- New product development for Mass Affluent

Drive Awareness & Consideration

- Continuity, multi-channel advertising across geographies
- Hard-hitting brand ads that differentiate us from both the small community banks and the big regional/national banks
- Unique collection of collegiate sports sponsorships that span our footprint and leverage school brand equity

Direct-To-Consumer Marketing

- Ongoing targeted cross-sell campaigns, with modeled propensity (mail, email, digital, and outbound calling)
- Lookalike modeled campaigns for prospecting new households (mail and digital)
- Ongoing optimization of our inbound website and phone traffic
- Budgets that follow success

Differentiated Advertising 2017/2018

Insert video of two TV ads –
one from each year.

Use animation feature to hold
video until I can set it up.

Hampton Roads

We Saw Great Results From Our Initial Launch into Hampton Roads

- Television
- Newspaper
- Radio
- Digital & Social Media
- Billboards
- Events
- Sponsorships

Key Measure	Oct. 2017 (n=263)	July 2018 (n=476)
Heard of (Bank)	43%	61%
Percent Extremely/Quite Familiar with Bank	8%	13%
Percent Definitely/Probably Would Consider Bank*	34%	41%
One of the Better/Best Banks*	23%	36%

Hampton Roads Brand Health Supplement Study Marketing began mid-April '18

Union Bank & Trust 2019 Patriotic Festival
Public - Hosted by Whisper Concerts, Inc. and Patriotic Festival - Virginia Beach, VA

Big Plans For Differentiated Advertising In 2019

New Products and Services



3rd Party Accolades



Virginia Collegiate Sports



BEST BANK IN VIRGINIA



zelle

THIS IS HOW MONEY MOVES™



Our Customer Promise

We make banking easy.



Ready to Bank Better? Bank at

**UNION**

Rob Gorman
CHIEF FINANCIAL OFFICER

The logo for UNION features the word "UNION" in a bold, black, sans-serif font. Above the letter "I" are three parallel, slanted green lines of varying lengths, creating a stylized graphic element.

UNION

Union is Well Positioned Today

Union is financially strong, boasting strong capital levels, good loan growth, excellent asset quality, and profitable operations.



The Bank's statewide franchise offers greater convenience for customers.



Union operates in many attractive markets characterized by stable growth, where population growth is higher than the national average.



Management depth and expertise enables Union to have a sharper strategic focus and excellent execution capabilities.



The acquisition of Xenith Bankshares enabled us to efficiently cross the \$10 Billion threshold, and combined with the pending acquisition of Access National Corporation, provides us presence across Virginia, including in the attractive Northern Virginia and Hampton Road markets, and also provides C&I expertise that can be leveraged throughout the combined footprint. Through the mergers, we also now have footholds in North Carolina and Maryland providing a platform for further expansion.

To achieve competitive differentiation and to deliver sustainable shareholder value, Union will quickly capitalize on its advantages and address its strategic priorities.

Union Bankshares Corporation: (PRO FORMA)

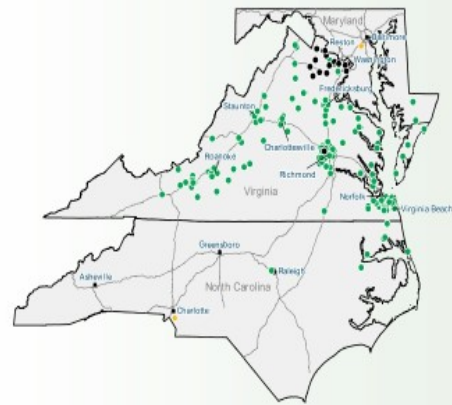
The Virginia Franchise Can't be Replicated

Assets	\$16.5B ¹
Mid-Atlantic Branches	155 ¹



- #1 Deposit Share Ranking in Virginia among banks with <\$50B total assets
- Broad Capabilities meet a wide range of banking needs for consumers and businesses
- Well Positioned for growth

Pro Forma Branch Footprint¹



UNION IS NOW VIRGINIA'S STATEWIDE REGIONAL BANK

Our Value Proposition



Balance Sheet Strength

Union Has the Scale to Compete
WITH LARGE NATIONAL BANKS,
SUPER REGIONALS, AND SMALLER COMMUNITY BANKS

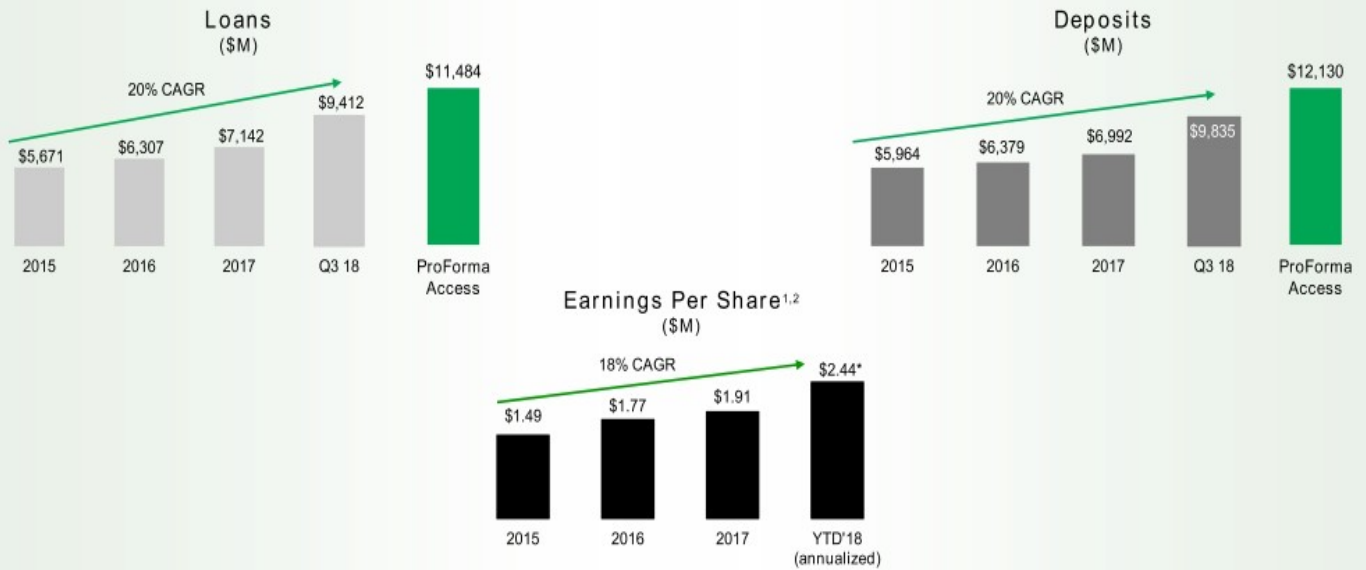
As of 9/30/2018 (\$B)

Total Assets	\$13.4
Total Loans	\$9.4
Total Deposits	\$9.8
Regulatory Capital	\$1.4
Market Capitalization	\$2.5

Proforma 9/30/2018 with Access (\$B)

Total Assets	\$16.5
Total Loans	\$11.4
Total Deposits	\$12.1
Regulatory Capital	\$1.7
Market Capitalization	\$3.1

Balance Sheet and Earnings Growth

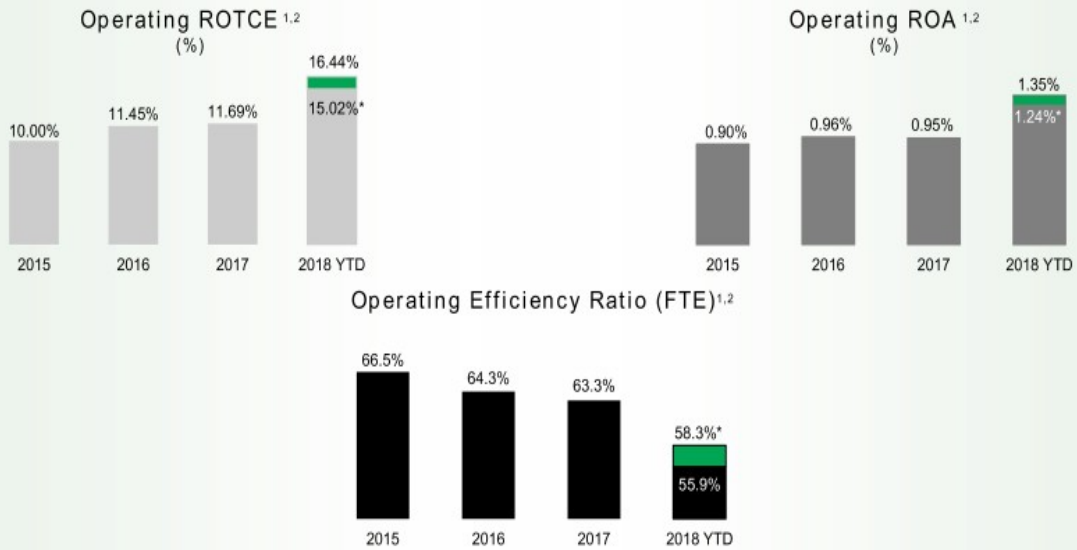


¹ Excludes merger-related costs and nonrecurring tax expenses unrelated to normal operations

² Non-GAAP financial measure; See reconciliation to most directly comparable GAAP measure in "Appendix -- Reconciliation of Non-GAAP Disclosures"

* Annualized September 2018 year to date results - excludes merger-related costs and the impact of strategic actions taken in the second and third quarters of 2018

Improving Financial Performance Metrics (Non-GAAP)



Data as of or for the twelve months ended each respective year, except for YTD 2018 which is for the 9 months ended 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"

* Excludes the impact of strategic actions taken in the second and third quarters of 2018

Financial Targets

Committed to Achieving Top-tier Financial Performance
PROVIDING OUR SHAREHOLDERS WITH
ABOVE AVERAGE RETURNS ON THEIR INVESTMENT

Current Financial Targets

Return on Tangible Common Equity	15%–17%
Return on Assets	1.3%–1.5%
Efficiency Ratio	<55%

TO BE ACHIEVED IN Q4 18

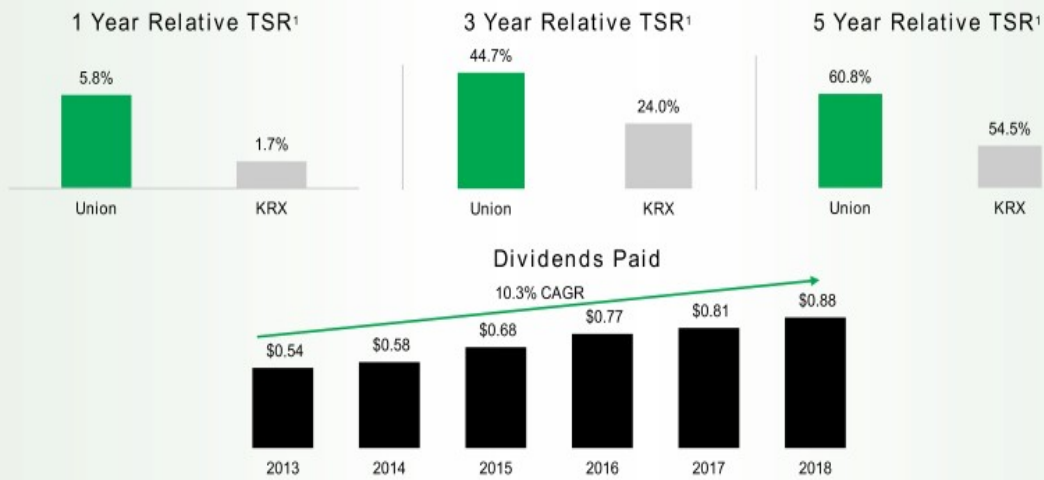
Post Access Financial Targets

Return on Tangible Common Equity	16%–18%
Return on Assets	1.4%–1.6%
Efficiency Ratio	≤50%

TO BE ACHIEVED IN 2020
POST INTEGRATION OF ACCESS

Shareholder Value Driven

Union is Focused on Generating Shareholder Value
AND PROVIDING ABOVE AVERAGE RETURNS ON THEIR INVESTMENT



Solid Capital Position Pre-and-Post Access Acquisition

Capital Position at 9/30/2018

TCE/TA	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%

Post Access ProForma Capital Position at 9/30/2018

TCE/TA	8.7%
CET1 Ratio	10.1%
Tier 1 Capital Ratio	10.1%
Total Capital Ratio	12.7%
Leverage Ratio	8.9%
CRE / Total Risk-Based Capital (Bank)	298%

Capital Management

Capital Targets

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

Capital Management Priorities

1. Support Organic Growth
2. Dividend payout ratio targeted at 35-40%
3. Common Stock Repurchases
4. Merger & acquisition activity

Excess Capital

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

2019 Financial Outlook

Economy

- Expect stable economy in Virginia footprint
- Real GDP of 2.5-3.0%

Loan & Deposit GROWTH RATES

- Upper Single Digits - pace loan growth with deposit growth
- 95% loan/deposit ratio

Core Net INTEREST MARGIN

- Stable core NIM with modest expansion potential from Q3'18 levels
- Earning asset betas offset deposit betas

Positive Operating Leverage

Organic operating leverage at >2.0x

Credit Outlook

Remains benign

Integrate Access

Achieve 30% merger cost savings target

Financial Metrics Full Year 2019

- ROTCE >16%
- ROA >1.3%
- Efficiency Ratio <52%

John Asbury
WITH A FINAL MESSAGE BEFORE QUESTIONS

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UNION

Moving Forward

Organic Growth is FIRST PRIORITY

Execute the Strategy MAINTAIN ORGANIC PERFORMANCE

- Build Union one customer at a time
- Consistently achieve top-tier financial metrics
- Long runway in existing markets
- Branch light business bank model in Baltimore, Raleigh and Charlotte
 - Evaluating Piedmont Triad

M&A as a SECONDARY STRATEGY

- There are no "must haves"
- Negotiated deals only
- Contiguous markets

What we won't do:

- Violate our M&A financial parameters:
 - 3 year tangible book value earnback (crossover method)
 - Immediate EPS accretion
 - >18% IRR
- Competitive auctions
- Surprise the market

Thoughts on Future M&A

We're Busy Now, but
3 OPTIONS FOR LATER

Do
Nothing

- We have all we need to meet our objectives organically

Consolidate
Virginia

- Consider smaller infills in attractive markets

Complete the
"Golden Crescent"¹

- Extend into Maryland toward Baltimore
- Gain density and scale there
- Evolve Union into a Mid-Atlantic regional bank

What we're NOT considering:

Greater Washington Area
Commercial Real Estate
Monoline Banks

North Carolina M&A
(Few options now, could change)

Diffusing the franchise by
entering a new state through
whole bank M&A

Future State

In 3-5 Years
WE ENVISION

Mid-Atlantic
Regional Bank

Specialized
Commercial Lines

A Unified Bank
Brand in All Markets

Consistent Top-Tier
Financial Performer

A SOUND, PROFITABLE, AND GROWING BANK...THAT MAKES BANKING EASIER!

