

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 5, 2014

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: (800) 990-4828

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 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))
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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 through November and December, 2014. Other presentations and related materials will be made available as they are presented during the year. This handout is also available under the Other Documents 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.*

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 thereunto duly authorized.

UNION BANKSHARES CORPORATION

Date: November 5, 2014

By: /s/ Robert M. Gorman
Robert M. Gorman
Executive Vice President and
Chief Financial Officer



Investor Presentation

November 2014



Forward-Looking Statement

Certain statements in this report may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about future events or results or otherwise and are not statements of historical fact. Such statements are often characterized by the use of qualified words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," or words of similar meaning or other statements concerning opinions or judgment of the Company and its management about future events. Although 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 future results, performance, or achievements expressed or implied by such forward-looking statements. Actual future results and trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of and changes in: general economic and bank industry conditions, the interest rate environment, legislative and regulatory requirements, competitive pressures, new products and delivery systems, inflation, changes in the stock and bond markets, accounting standards or interpretations of existing standards, mergers and acquisitions, technology, and consumer spending and savings habits. More information is available on the Company's website, <http://investors.bankatunion.com> and on the Securities and Exchange Commission's website, www.sec.gov. The information on the Company's website is not a part of this presentation. The Company does not intend or assume any obligation to update or revise any forward-looking statements that may be made from time to time by or on behalf of the Company.

Company Overview

- The largest community banking organization headquartered in Virginia
- Holding company formed in 1993 – Banking history goes back more than 100 years
- Assets of \$7.2 Billion
- Comprehensive financial services provider offering commercial and retail banking, mortgage, investment, trust and insurance products and services

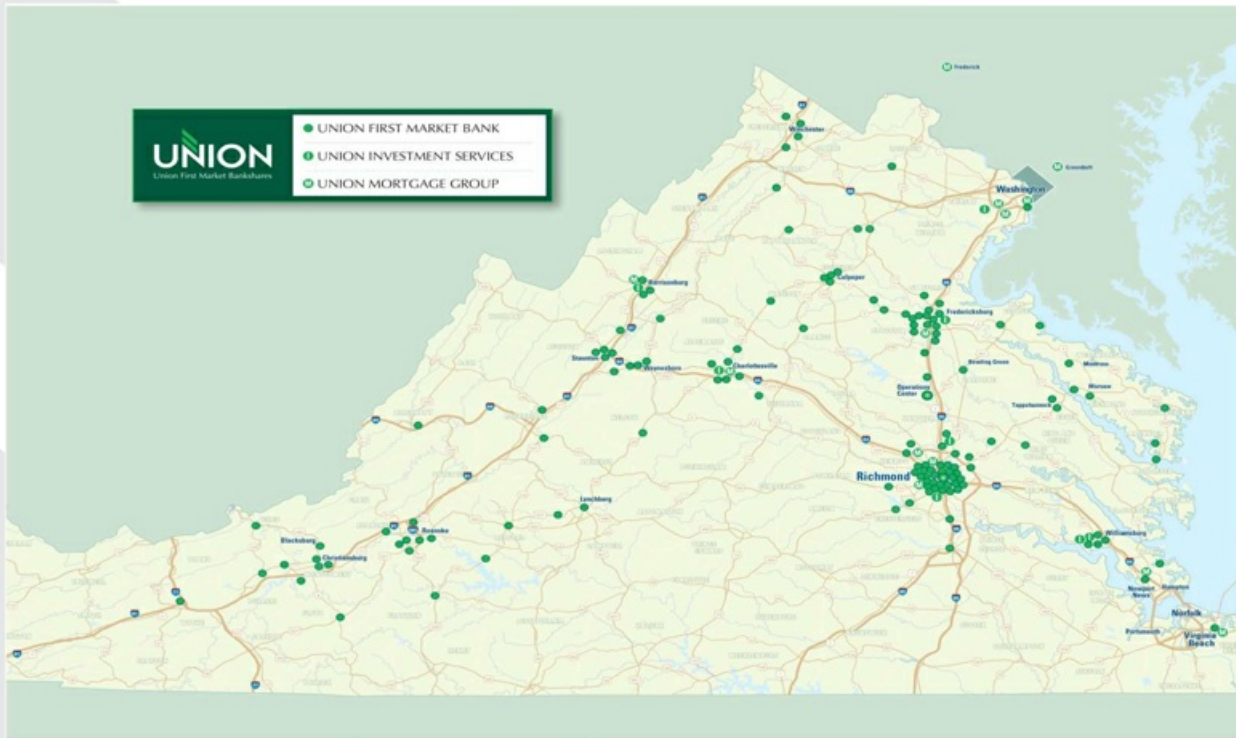


Union's Strengths

- Unique branch network across Virginia, competitive banking products and services and a loyal client base
- Well positioned for organic growth given commercial activity, household income levels and population growth in its footprint
- Strong balance sheet and solid capital base
- Conservative in-market lender
- Experienced management team
- Successful acquirer and integrator
- Proven financial performance in both good and bad economic climates
- Forbes Most Trustworthy Financial Company - #2 mid-cap bank in the country and only bank from Virginia on the list



Union First Market Footprint

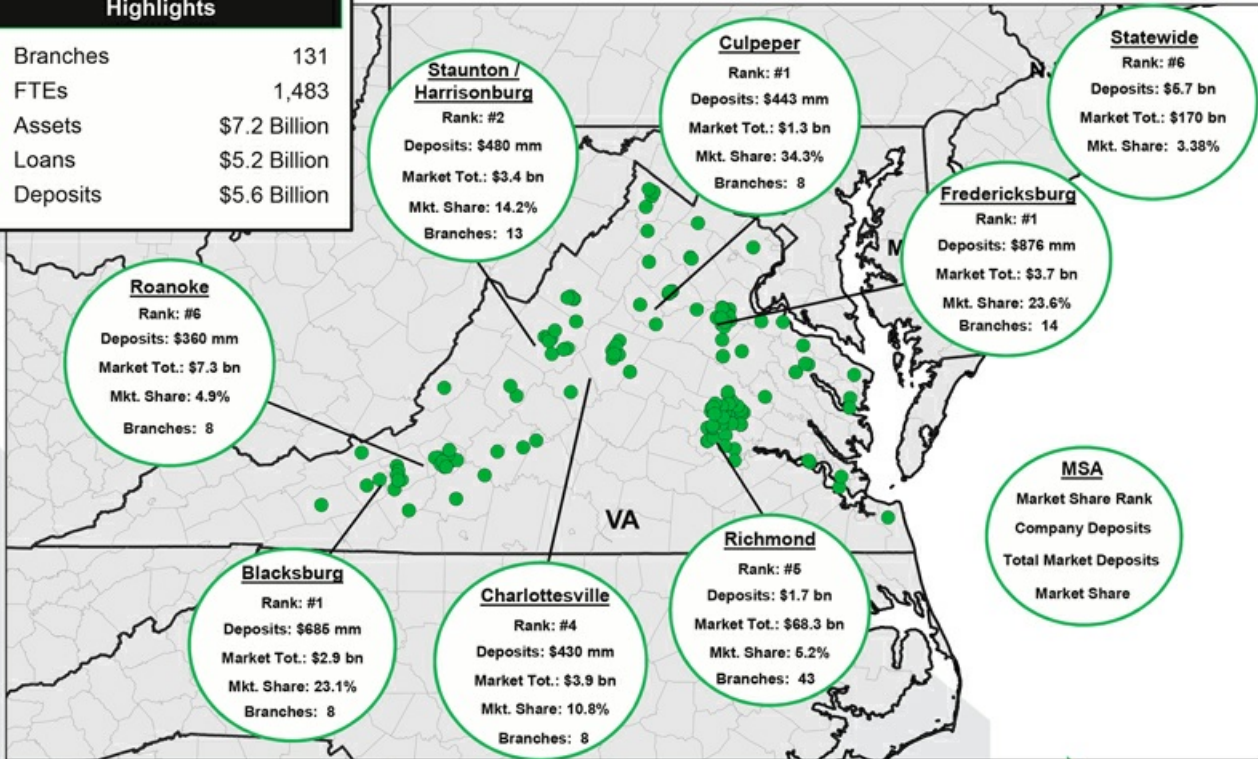


- Acquisition of StellarOne Corporation resulted in statewide footprint
- Only Virginia-based bank with a statewide presence – 131 branches



Branch Franchise

Highlights	
Branches	131
FTEs	1,483
Assets	\$7.2 Billion
Loans	\$5.2 Billion
Deposits	\$5.6 Billion



Source: SNL Financial, FDIC and MapInfo Professional as of 6/30/2014

Note: Richmond market total deposits includes non-retail deposits; Fredericksburg market defined as Caroline, Fredericksburg City, King George, Spotsylvania, & Stafford counties; Culpeper market defined as Culpeper, Madison, Orange & Rappahannock; all other markets per MSA definitions in SNL Financial



Diversity Supports Growth in Virginia

Richmond

- State Capital
- Fortune 500 headquarters (6)
- Finance and insurance
- VCU & VCU Medical Center

Fredericksburg

- Defense and security contractors
- Health care
- Retail
- Real Estate development

Charlottesville

- University of Virginia & Medical College
- High-tech and professional businesses
- Real Estate development

Northern Virginia

- Nation's Capital
- Defense and security contractors
- Associations (lobbyists)
- High tech

Virginia Beach - Norfolk

- Military
- Shipbuilding
- Fortune 500 headquarters (3)
- Tourism

Roanoke - Blacksburg

- Virginia Tech
- Health care
- Retail
- Fortune 500 headquarters (1)

Growing Market Share

Virginia Deposit Market Share				
Rank	Institution	Number of Branches	Total Deposits (\$000)	Market Share (%)
1	Wells Fargo & Co. (CA)	291	31,222,493	18.25%
2	Bank of America Corp. (NC)	153	23,745,941	13.88%
3	BB&T Corp. (NC)	361	21,538,540	12.59%
4	SunTrust Banks Inc. (GA)	212	17,463,802	10.21%
5	Capital One Financial Corp. (VA)	85	12,543,014	7.33%
6	Union Bankshares Corporation (VA)	131	5,743,669	3.36%
7	TowneBank (VA)	31	4,158,521	2.43%
8	United Bankshares Inc. (WV)	60	3,963,776	2.32%
9	Carter Bank & Trust (VA)	88	3,779,677	2.21%
10	PNC Financial Services Group Inc. (PA)	100	3,132,301	1.83%
11	Cardinal Financial Corp. (VA)	27	2,308,150	1.35%
12	Burke & Herbert Bank & Trust Co. (VA)	25	2,176,542	1.27%
13	Citigroup Inc. (NY)	10	1,585,567	0.93%
14	First Citizens BancShares Inc. (NC)	46	1,387,388	0.81%
15	Toronto-Dominion Bank	20	1,316,623	0.77%
	Totals (1-10)	1,512	127,291,734	74.4%
	Totals (1-135)	2,527	171,117,538	100%

Source: SNL Financial - Deposit data as of 6/30/2014



Uniquely Positioned To Grow

- Acquirer of choice - keep our commitments and deliver results to shareholders
 - More acquisitions than any other Virginia bank since 1993
 - 7 whole bank acquisitions and 5 separate branch transactions (16 branches total)
- Unmatched footprint in Virginia – significant barriers for competitors to overcome
- Expansion opportunities in Northern Virginia and Virginia Beach
- Consolidation opportunities in the current footprint
- Excess capital ready to deploy



StellarOne Acquisition Financial Recap

Projections

- Double digit accretion to earnings per share with fully phased in expense savings
- Single digit tangible book value per share dilution
 - Accretive in approximately 5 years
- Approximately 25 bps accretive to tangible common equity / tangible assets
- Internal rate of return > 20%

Assumptions

- Net expense savings of 32%, or \$28 million pre-tax
 - 65% phased in by 2014; 100% thereafter
- Share repurchases of \$65 million planned for 2014 and 2015 with excess capital
- One time merger related expenses of approximately \$19.5 million after-tax
- Credit mark of 2.5%



Results to date

- Net expense savings - On track
- ~1.8 million shares repurchased as of October 17, 2014; \$20 million of authorization remaining
- All material merger expenses completed and were under projection
- Credit mark of 2.5%

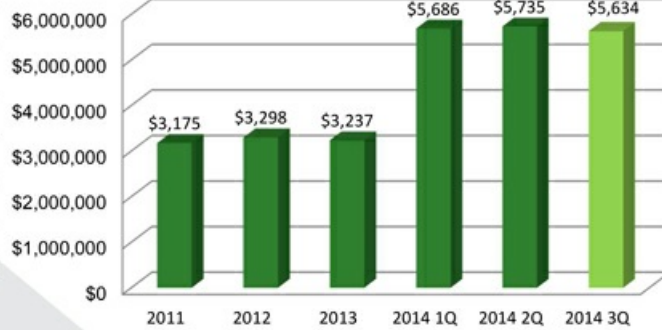
Balance Sheet Trends

- First quarter financial results include the first full quarter financial results of StellarOne which was acquired on January 1, 2014

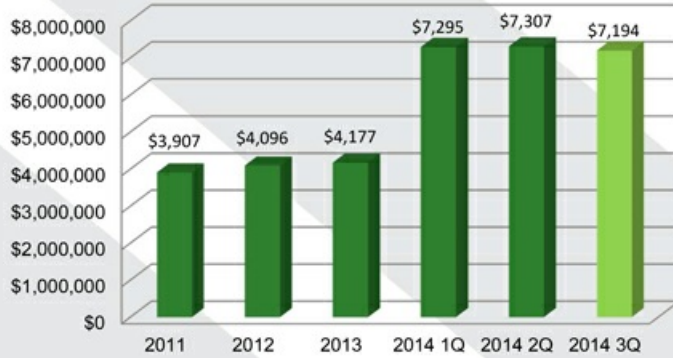
Loans (\$M)



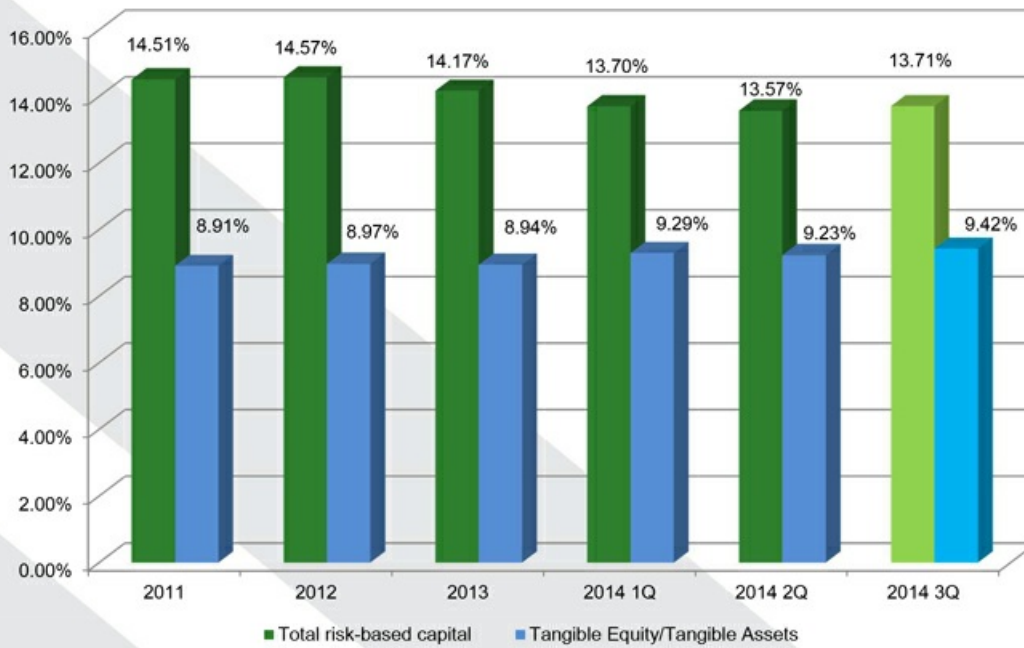
Deposits (\$M)



Assets (\$M)



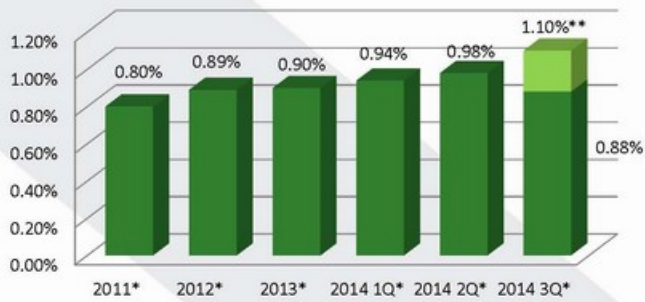
Capital Ratios



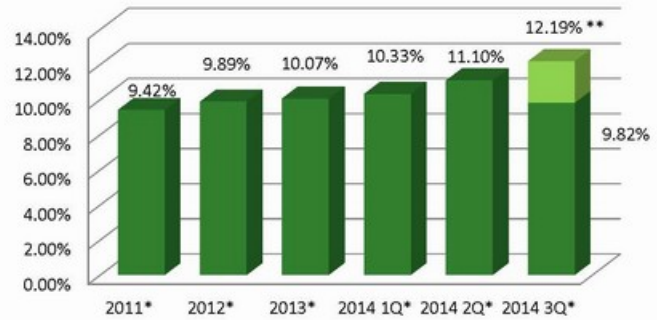
- Union has authorization to repurchase \$65 million worth of stock by the end of 2015
- ~1.8 million shares repurchased leaving approximately \$20 million remaining as of October 17, 2014

Profitability Ratios and Income Trends

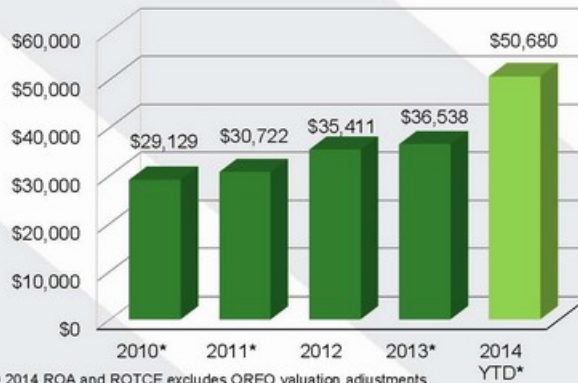
Return on Average Assets (ROA)



ROTCE



Net Income (\$)

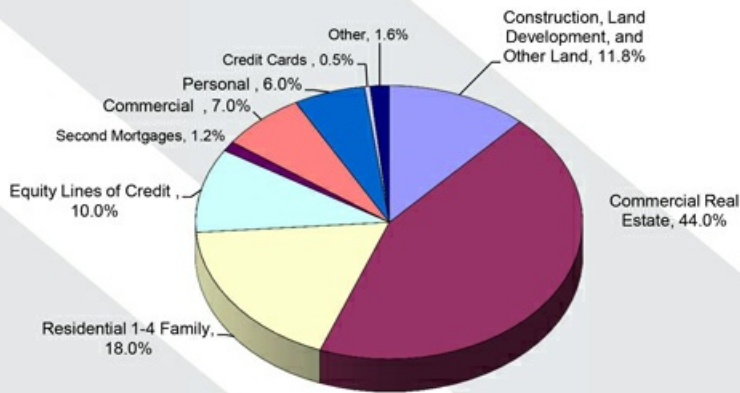


* excludes after-tax acquisition expenses; ** 3Q 2014 ROA and ROTCE excludes OREO valuation adjustments



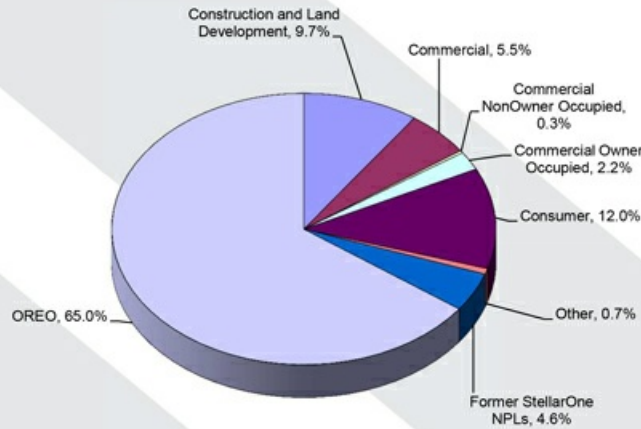
Loan Portfolio

	9/30/2014		Change 06/14 to 9/14		
	\$	%	\$	% of Portfolio	% of Type
Construction, Land Development, and Other Land	\$611.7	11.8%	-\$1.3	0.1%	-0.2%
Commercial Real Estate	\$2,274.3	44.0%	-\$36.0	-0.2%	-1.6%
Residential 1-4 Family	\$931.7	18.0%	-\$8.4	0.1%	-0.9%
Equity Lines of Credit	\$514.7	10.0%	-\$2.7	0.1%	-0.5%
Second Mortgages	\$61.4	1.2%	-\$5.1	-0.1%	-7.7%
Commercial	\$362.4	7.0%	-\$11.0	-0.1%	-3.0%
Personal	\$308.7	6.0%	\$9.0	0.2%	3.0%
Credit Cards	\$23.7	0.5%	\$0.3	0.0%	1.4%
Other	\$82.4	1.6%	-\$6.8	-0.1%	-7.6%
Gross Loans	\$5,171.0	100.0%	-\$62.0		-1.2%



NPAs by Type

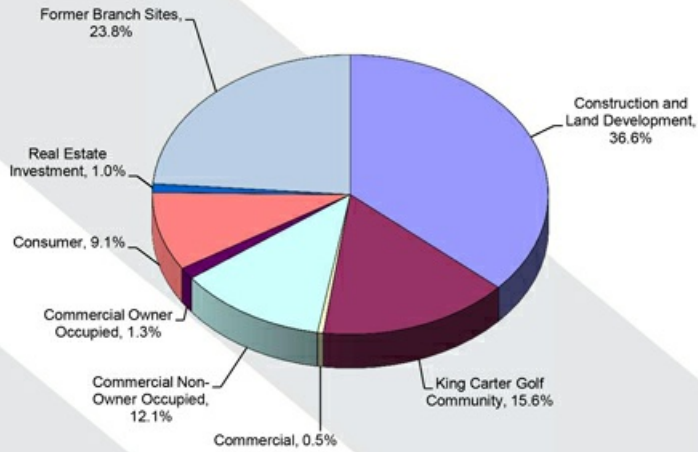
	9/30/2014		Change 6/14 to 9/14		
	\$	% of Portfolio	\$	% of Portfolio	% of Type
Construction and Land Development	\$5.7	9.7%	-\$1.3	-1.2%	-18.7%
Commercial	\$3.2	5.5%	-\$1.8	-2.4%	-36.8%
Commercial NonOwner Occupied	\$0.2	0.3%	\$0.0	0.0%	-18.0%
Commercial Owner Occupied	\$1.3	2.2%	\$0.8	1.4%	158.0%
Consumer	\$7.0	12.0%	-\$0.3	0.5%	-4.4%
Other	\$0.4	0.7%	\$0.0	0.0%	-2.9%
Former StellarOne NPLs	\$2.7	4.6%	-\$1.9	-2.6%	-41.3%
OREO	\$37.8	65.0%	-\$0.7	4.3%	-1.9%
Total	\$58.1	100.0%	-\$5.4		-8.5%



OREO

	9/30/2014	
Construction and Land Development	\$13.8	36.6%
King Carter Golf Community	\$5.9	15.6%
Commercial	\$0.2	0.5%
Commercial Non-Owner Occupied	\$4.6	12.1%
Commercial Owner Occupied	\$0.5	1.3%
Consumer	\$3.4	9.1%
Real Estate Investment	\$0.4	1.0%
Former Branch Sites	\$9.0	23.8%
	\$37.8	100.0%

\$	Change 6/14 to 9/14	
	% of Portfolio	% of Type
-\$1.8	-4.0%	-11.5%
-\$2.8	-7.0%	-32.2%
-\$0.6	-1.6%	-77.8%
-\$0.2	-0.3%	-4.4%
\$0.5	1.3%	n/a
\$0.1	0.5%	4.2%
-\$0.1	-0.3%	-24.8%
\$4.2	11.3%	86.9%
-\$0.7		-1.9%



Core Net Interest Margin

Best in Class Net Interest Margin



* Excludes acquisition accounting impact

Top-Tier Financial Performance Focus

- 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
- StellarOne acquisition accelerates achievement of top tier financial metrics
- Nearly achieved targets in 3Q excluding OREO adjustment
- Top Tier Financial Performance targets:

Financial Performance Metric	Union Targets
Return on Assets	1.1% - 1.3%
Return on Tangible Common Equity	13% - 15%
Efficiency Ratio	< 60%



2014 Outlook

- Leveraging new franchise
- Stable to growing economy in footprint
- Loans modestly down from prior year
- Modest net interest margin compression
- Continued asset quality improvement – reduction of OREO
- Improving ROA, ROTCE and Efficiency Ratio
- \$65 million in share repurchases authorized through 2015 - \$20 million remaining

Value Proposition

- Statewide branch footprint is a competitive advantage and brings a unique franchise value
- Strong balance sheet and capital base
- Best in class net interest margin
- Experienced management team
 - Proven acquirer and integrator
- Committed to top tier financial performance
- Shareholder value driven
 - Solid dividend yield and payout ratio with earnings upside



THANK YOU!

**UNION**
