

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): February 9, 2015

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))
-

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 February and March, 2015. 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: February 9, 2015

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



Investor Presentation

February/March 2015

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 press release. 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 \$7.4 Billion
- Comprehensive financial services provider offering commercial and retail banking, mortgage, investment, trust and insurance products and services

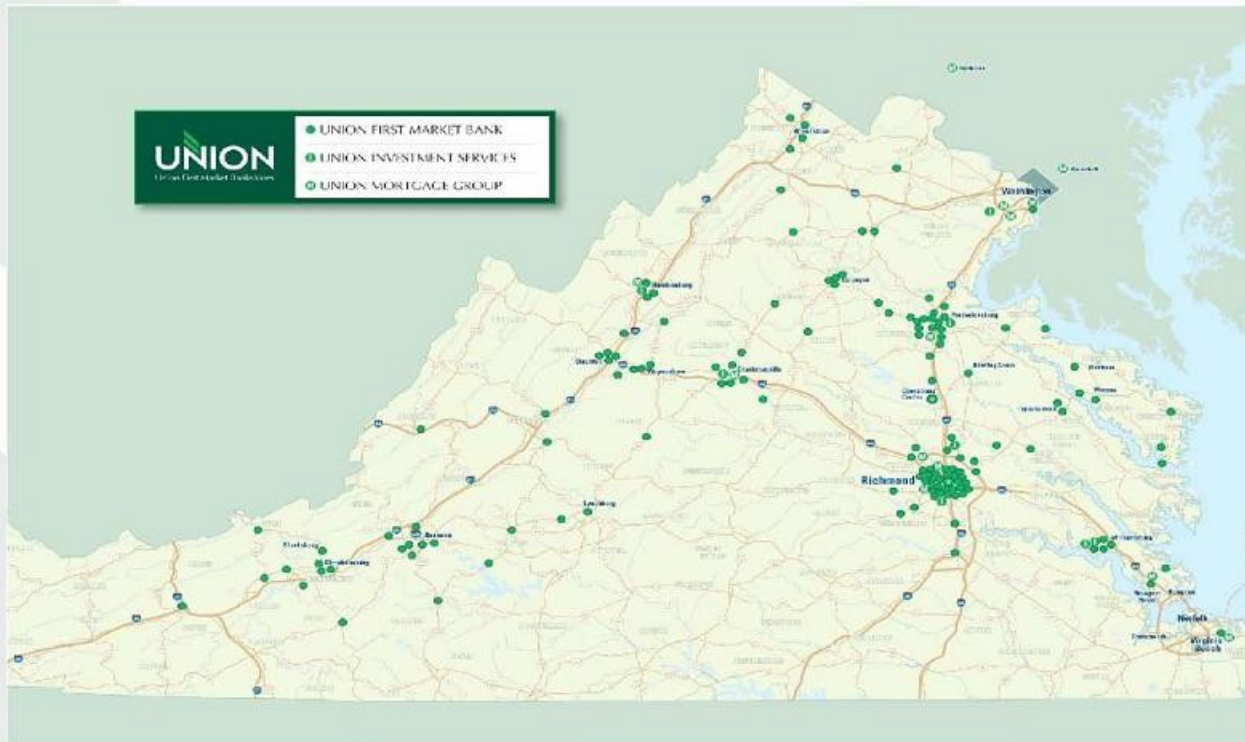


Union's Strengths

- 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



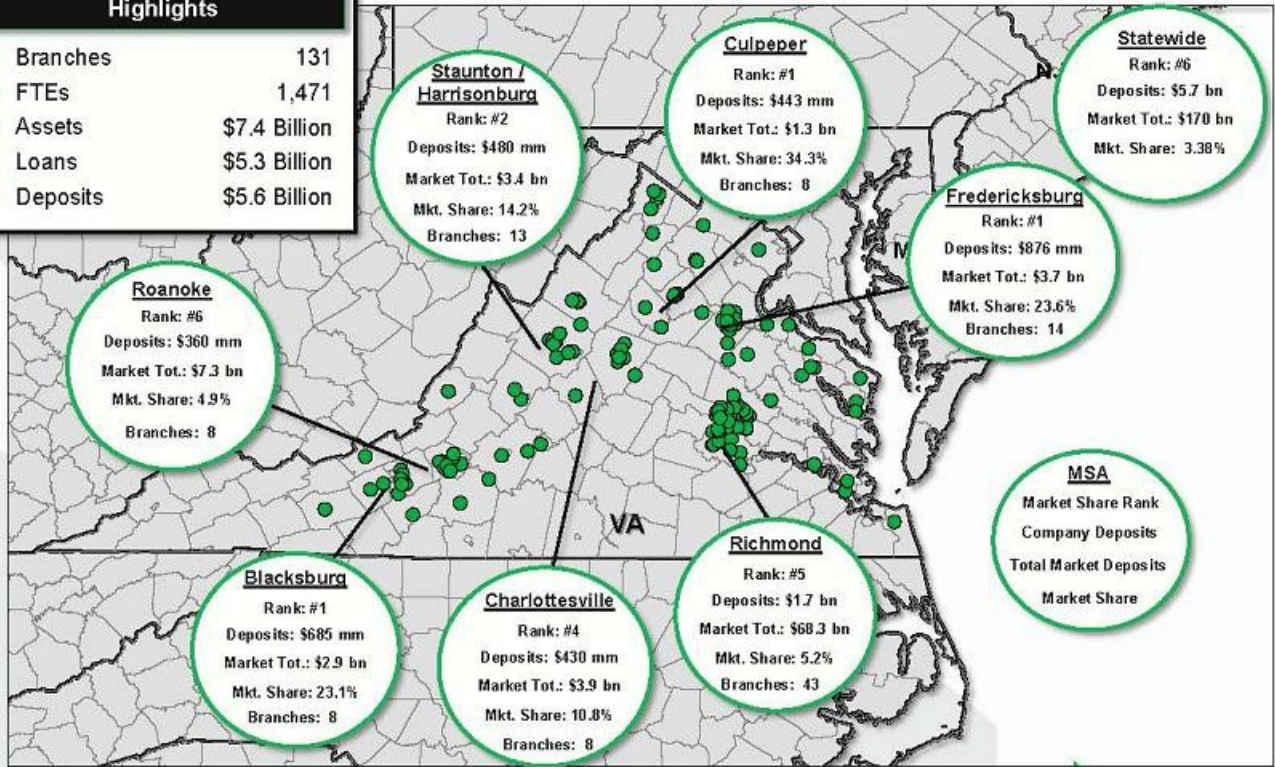
Union First Market Footprint



- Only Virginia-based bank with a statewide presence – 131 branches

Branch Franchise

Highlights	
Branches	131
FTEs	1,471
Assets	\$7.4 Billion
Loans	\$5.3 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

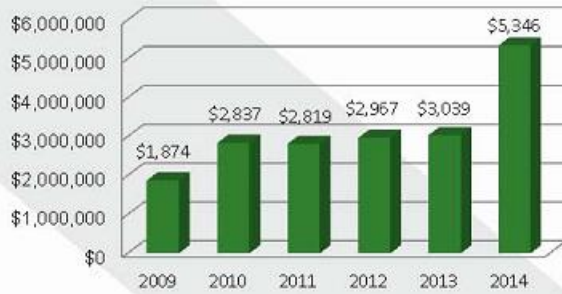


Uniquely Positioned To Grow

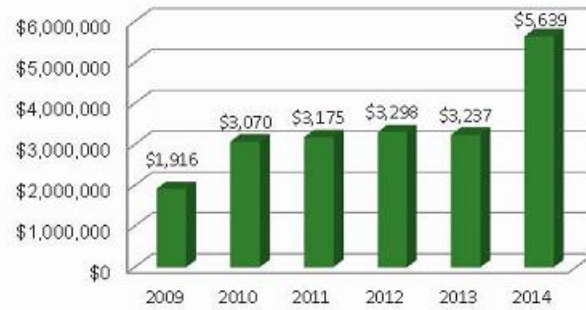
- Unmatched footprint in Virginia – significant barriers for competitors to overcome
- Higher lending capacity than other Virginia banks – larger potential customer base
- Expansion opportunities in Northern Virginia and Virginia Beach
- Consolidation opportunities in the current footprint
- Excess capital ready to deploy

Balance Sheet Trends

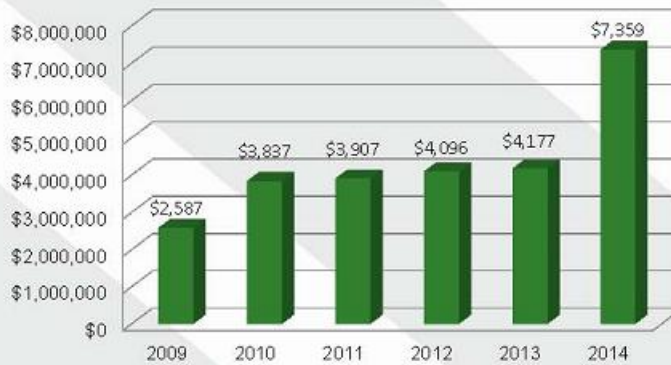
Loans (\$M)



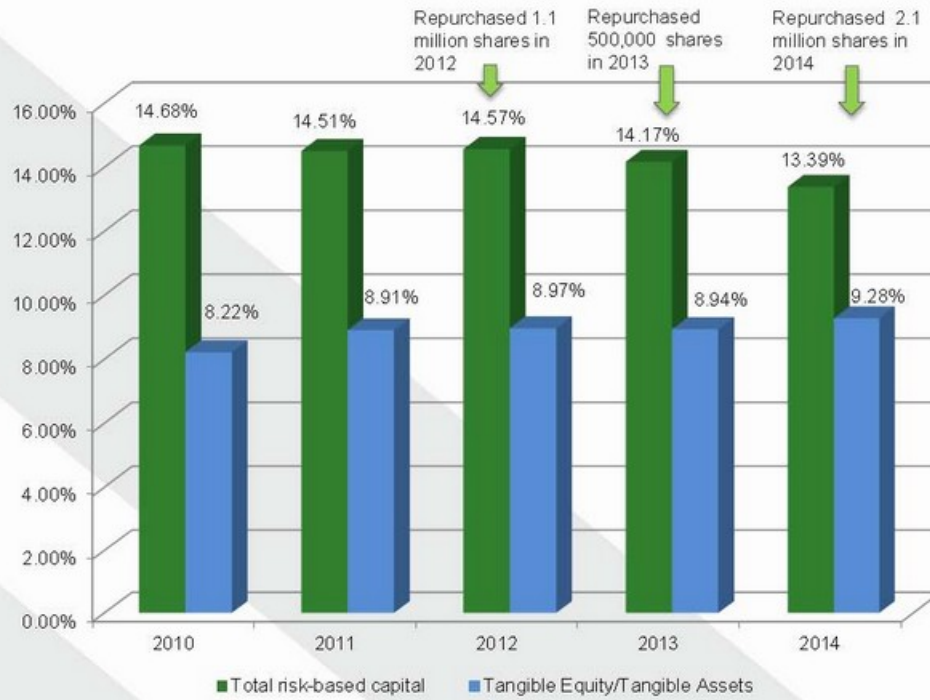
Deposits (\$M)



Assets (\$M)



Capital Ratios



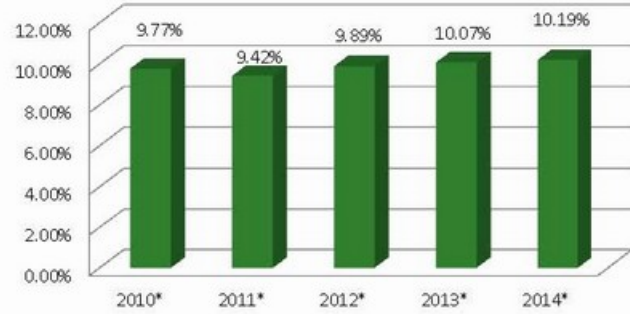
- As of January 28, 2015, approximately \$10 million remaining on \$65 million stock buyback authorization

Profitability Ratios and Income Trends

Return on Average Assets (ROA)



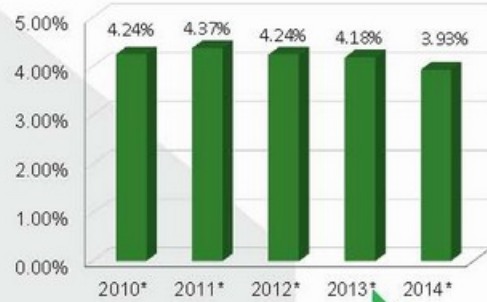
ROTCE



Net Income (\$)



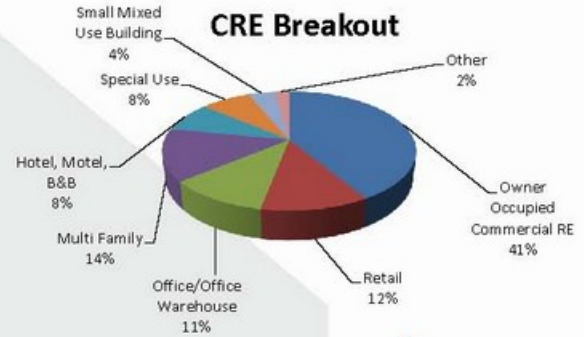
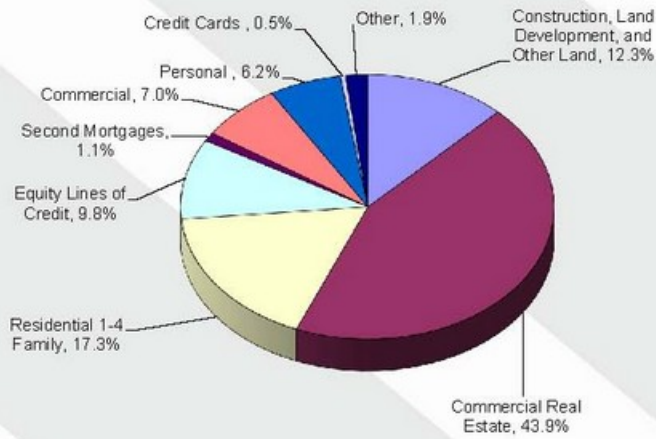
Net Interest Margin



* excludes after-tax acquisition expenses and acquisition accounting impact

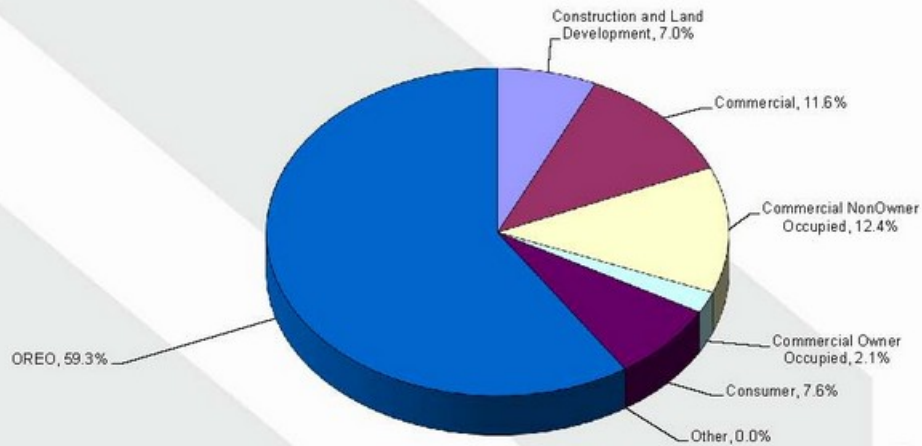
Loan Portfolio

	12/31/2014		Change 09/14 to 12/14		
	\$	% of Portfolio	\$	% of Portfolio	% of Type
Construction, Land Development, and Other Land	\$656.4	12.3%	\$44.7	0.4%	7.3%
Commercial Real Estate	\$2,349.2	43.9%	\$75.0	0.0%	3.3%
Residential 1-4 Family	\$925.4	17.3%	-\$6.3	-0.7%	-0.7%
Equity Lines of Credit	\$523.8	9.8%	\$9.1	-0.2%	1.8%
Second Mortgages	\$57.7	1.1%	-\$3.7	-0.1%	-6.1%
Commercial	\$374.1	7.0%	\$11.7	0.0%	3.2%
Personal	\$333.1	6.2%	\$24.4	0.3%	7.9%
Credit Cards	\$24.2	0.5%	\$0.5	0.0%	2.1%
Other (farmland, state obligation, non-depository financial institutions)	\$102.1	1.9%	\$19.6	0.3%	23.8%
Gross Loans	\$5,346.0	100.0%	\$175.0		3.4%



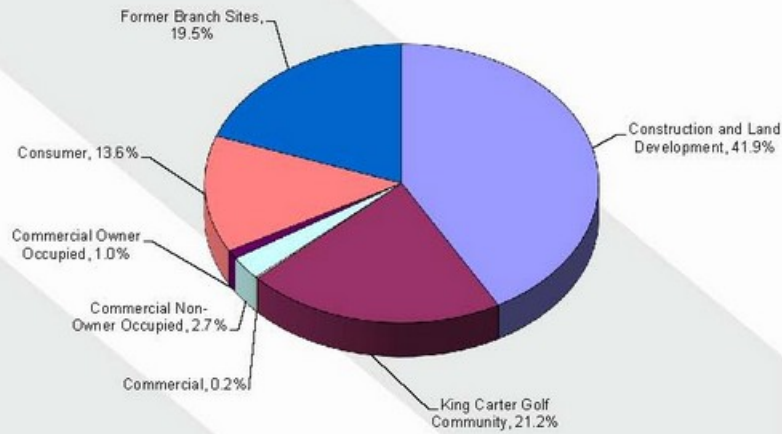
NPAs by Type

	12/31/2014		Change 9/14 to 12/14		
	\$	% of Portfolio	\$	% of Portfolio	% of Type
Construction and Land Development	\$3.3	7.0%	-\$2.4	-2.8%	-41.7%
Commercial	\$5.5	11.6%	\$2.3	6.1%	73.4%
Commercial NonOwner Occupied	\$5.9	12.4%	\$5.7	12.2%	n/a
Commercial Owner Occupied	\$1.0	2.1%	-\$0.3	-0.1%	-22.5%
Consumer	\$3.6	7.6%	-\$3.4	-4.4%	-48.4%
Other	\$0.0	0.0%	-\$3.1	-5.3%	-100.0%
OREO	\$28.1	59.3%	-\$9.7	-5.7%	-25.6%
Total	\$47.4	100.0%	-\$10.7		-18.5%



OREO

	12/31/2014		Change 9/14 to 12/14			# of loans
	\$	%	\$	% of Portfolio	% of Type	
Construction and Land Development	\$11.8	41.9%	-\$2.0	5.4%	-14.6%	27
King Carter Golf Community	\$6.0	21.2%	\$0.1	5.6%	1.4%	1
Commercial	\$0.1	0.2%	-\$0.1	-0.3%	-71.8%	1
Commercial Non-Owner Occupied	\$0.8	2.7%	-\$3.8	-9.4%	-83.4%	3
Commercial Owner Occupied	\$0.3	1.0%	-\$0.2	-0.3%	0.0%	1
Consumer	\$3.8	13.6%	\$0.4	4.5%	11.1%	24
Former Branch sites	\$5.5	19.5%	-\$3.9	-5.4%	-42.5%	9
Total	\$28.1	100.0%	-\$9.6		-25.5%	



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
- 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%

- Achievement dependent upon more consistent loan growth and return of mortgage segment to profitability



2015 Outlook

- Leveraging new franchise
- Stable to growing economy in footprint
- Mid single digit loan growth
- 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 - \$10 million remaining

Value Proposition

- Statewide Branch footprint is a competitive advantage and brings a unique franchise value
- Strong balance sheet and capital base
- Organic growth and acquisition opportunities
- Experienced management team
- Committed to top tier financial performance
- Shareholder Value Driven
 - Solid dividend yield and payout ratio with earnings upside

THANK YOU!

